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DUN'S REVIEW

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THE WEEK

There is the customary midsummer pause in mercantile and industrial activity, yet the volume of transactions continues large and confidence is fully sustained. Conservatism remains general in most channels, but this is tempered with a degree of optimism that reflects a favorable sentiment as to the future. That the trend of business is still forward is evidenced by current statistics of trade movements, total bank clearings this week being 5.9 per cent. in excess of last year but 0.2 per cent. below 1911. This loss, however, is to a great extent doubtless due to the prevailing dullness in the speculative markets at New York, the increase of 7.7 per cent. at outside cities clearly indicating that the business of the country is on a stable basis. Expansion is still noted in traffic returns, railroad gross earnings for the first two weeks of July surpassing those of last year by 3.9 per cent. and those of two years ago by 5.7 per cent. The transporting companies continue to limit purchases of equipment to well-defined needs, but signs of improvement are apparent in iron and steel, with the leading producer reporting a slight enlargement in new orders. Spot goods in the primary dry goods market are in steady demand and prices are very well maintained, as stocks are limited. There is moderate buying of novelties and a better spring business in underwear and hosiery than last year, and in some cases bleached cottons are oversold for the next two months. Trading in sole leather is checked somewhat by scarce supplies and, as shoe manufacturers are operating only for immediate requirements, upper leather is accumulating. A good many footwear buyers are in the Boston market and current demand is larger than for some time past. Hot weather in the Southwest had a detrimental effect on corn, but, generally considered, crop prospects reflect betterment, particularly in respect to cotton. The aggregate of foreign commerce for the latest week reported was smaller than for the same period of the two years immediately preceding, the decline being due entirely to a falling off in merchandise exports.

Each week records some progress in iron and steel, evidences of improvement becoming more and more apparent. One of the best features of the situation is the renewed buying by implement firms, 30,000 tons having recently

been taken by those interests. Not only does the volume of new business show an expansion, but some good-sized contracts are pending, especially on bar business in agricultural machinery lines. In the Pittsburgh district the plants are not running at more than 60 per cent. of capacity, yet conditions are viewed with increasing confidence. Specifications show no diminution and manufacturing proceeds at a fair rate. Inquiries in pig iron aggregate a heavy tonnage and, while orders for the third quarter are slow in being closed, prospects are nevertheless improved. Merchant steel bar mills are working practically full time and quotations are firm at \$1.40. A fairly brisk demand is evident for plates and structural shapes, yet business is accepted at lower prices than is customary. Slight premiums are paid for prompt shipments of crude steel, although supply and demand are now more equally balanced.

Conservatism is still evident in the primary dry goods market, buyers confining their operations on staples to supplies for a month or two ahead. There is, however, a steady demand for spot goods, and, as stocks are limited, prices are very well maintained. Most attention at present is being given to novelties for fall and spring use, and business in this department is in fair volume. Percales and low-priced dress ginghams are being ordered for spring and bleached cottons are closely sold up, in some instances being oversold for the next two months. Export trade is quiet. Business in underwear and hosiery for spring is better than last year, some jobbers having recently placed orders for large quantities. In woolens and worsteds, on the lines of men's wear for spring that have thus far been opened, reductions of from 5c. to 10c. per yard have been announced. The prevailing feeling in the trade is one of confidence, owing to the continued favorable crop prospects and good reports from the railroads and the leading industries.

Supplies of sole leather are scarce and this checks trading to a more or less extent. There is a good inquiry, but upper leather, on the other hand, is accumulating and shoe manufacturers are buying only for immediate requirements. With the exception of a few specialties, about all varieties have sold at lower values, as buyers are not disposed to pay the prices asked a short time ago. The firmness previously noted in oak sole continues and, while union sole is somewhat less active, stocks are small and tanners are still firm in their views. Belting butts are in steady demand and continued interest is displayed in curried belting leather. Indications point to a better trade in footwear and the present call is larger than for several weeks past. Many buyers are in the Boston market, but purchases are mainly of moderate size, although the volume is larger than heretofore. Local jobbers continue to report a slow business and do not look for any improvement until reduction sales are completed.

Excessively high temperature in the Southwest strengthened corn early, and other grains advanced in sympathy. Prices, however, reacted later in response to improved weather conditions. The export movement was large, but depressed cash markets acted as an offset. Western receipts of wheat this week again surpassed last year's, 10,883,000 bushels comparing with 6,370,424 in the earlier period, while shipments from all ports of the United States, flour included, of 2,875,771 bushels, exceeded the 705,923 bushels sent abroad a year ago. Corn arrivals were 2,357,000 bushels against 2,244,209 in 1912, and Atlantic exports were 130,000 bushels, as compared with only 82,775 bushels. Liquidation caused a moderate decline in cotton, selling being prompted by favorable weather reports. Bearish sentiment was intensified by a further sharp break at New Orleans where the July option fell below 11½c.

Liabilities of commercial failures for July to date are \$14,065,707, of which \$5,827,706 were in manufacturing, \$7,647,410 in trading and \$590,591 in other commercial lines. Failures this week numbered 298 in the United States against 266 last year, and 29 in Canada compared with 30 a year ago.

General Commercial and Industrial Conditions

NEW ENGLAND

Improvement in Wholesale Trade Maintained and Much Confidence in the Outlook

BOSTON.—Department stores are crowded with customers attracted by various sacrifice sales and there is evidence that a large volume of business is in progress. There is pause in regular retail activity, as usual at this time, but reports in the main are favorable and the outlook is encouraging. Beaches and all summer resorts are heavily patronized. Rain has been beneficial to crops, but more is needed. Wholesale trade maintains previous improvement and in some instances future commitments are given more attention, showing that progress toward better conditions is being made. This is noticeable in the wool industry, where contracts for next spring are being booked in larger volume and with greater confidence. The wool situation reflects this improvement, for while small lots for early delivery still constitute the bulk of the trading manufacturers are giving more attention to larger lines for future consumption, and a large purchase of staple Montana wool has been made, subject to approval on arrival, by a prominent worsted mill. A steady trade in all lines is reported by wholesale dry goods houses. The boot and shoe market has been stimulated by the presence of a large number of buyers from all parts of the country and numerous contracts have been placed with manufacturers. New business in pig iron is still slow, but the better feeling previously reported is still apparent and there is confidence that material improvement will soon be felt. Lumber and all building materials are seasonably quiet.

In the butter market the scarcity of fine goods and the firm prices obtained is the feature, all lower grades being plentiful and easy in price. Fine cheese also sells at steady values and keeps well sold up, but lower grades are in excessive supply. Good nearby and western eggs are in light receipt and sell quickly at comparatively high prices. Flour buyers confine their operations to small lots for early delivery, refusing to stock up at current mill prices. There is a good demand for oats and offerings are small. Corn trade is slow. All coarse grains are influenced by crop reports and are, therefore, unsettled. Dulness in the hay trade continues.

PROVIDENCE.—The usual midsummer dulness is apparent in most lines of trade, though the volume of business is about normal for this period. Collections, however, show little improvement and are still quite slow. Manufacturers of machine tools are at present curtailing production, the orders received, although fair in number, being small in amount. Bleacheries appear to be quite busy and the amount of their production compares favorably with recent years. Dealers in chemicals and also mill supplies, notwithstanding the conservative attitude of textile manufacturers, are receiving fair orders. Jobbers in dry goods, boots and shoes, etc., are doing a satisfactory business, as are likewise dealers in fresh meats, butter, poultry and eggs, but wholesalers in paints and painters' materials are not doing as well at this time as they have the past few years. There is a lull at present in building operations, but for some time past it has been exceptionally good.

MIDDLE ATLANTIC STATES

More Activity in Some Lines, though Midsummer Quietness Generally Prevails.

PHILADELPHIA.—Midsummer quiet generally prevails in those departments where inactivity is usual at this period, but the outlook is considered promising and there is an undertone of confidence that is very encouraging. Somewhat quieter conditions are reported with jobbers of hosiery, underwear and notions, and a similar situation is noted with wholesalers of woolsens, but there is a fair volume of trade for this season in dry goods and men's and women's furnishings. Well-maintained activity prevails with manufacturers of men's and boys' clothing, but in cloaks and suits there is practically nothing doing because of a strike among the operatives. Manufacturers of shirts, shirtwaists and wash dresses have been doing well, and

while at the present time they are not very busy a good fall trade is anticipated. There has been a much better demand for wool during the past week, with the market firm and in the sellers' favor. The inquiry for finished goods has been more active, and manufacturers have been forced into purchasing to satisfy pressing needs. There is, however, still manifest a strong indisposition to operate in advance of immediate requirements.

A slowly improving tone is displayed in the wholesale lumber market, with a notable increase in the volume of sales. Hardwood lumber prices are very firm, and while those of building grades are inclined to fluctuate the average level is higher than a week ago. The movement of hardware continues in excess of that of a year ago and the outlook is considered bright. The stove trade is busy on orders for fall goods and there is an active demand for most kinds of electrical supplies. Builders and contractors are well engaged on a number of fair-sized contracts, and permits issued for new work show a decided increase, while it is reported that operations amounting to several millions of dollars are being estimated on. Conditions in the liquor trade show little change, demand for spirits and whiskey continuing light and the movement of wines and gins being in moderate volume. There has been a fair trade in domestic leaf tobacco, with inquiries principally for good grades of Pennsylvania and Connecticut, though there is also a moderate demand for Wisconsin. Sumatra is selling in small lots and Havana is being taken in fair amounts. Business in groceries has improved and there is now a fair demand for spot goods at well-sustained prices, while orders for future delivery are satisfactory. Conditions in coffee are unsettled, which causes buyers to hesitate to provide for future requirements and to place orders in moderate amounts for current needs. The usual dulness of this period prevails in teas, but aside from this the situation is normal. The local sugar market is quiet and unchanged, with business mostly in small lots and of a routine nature.

PITTSBURGH.—Aside from the lull to be expected at this season, commercial activity proceeds along encouraging lines and retail trade with the leading merchants is better than last year. Labor is actively employed and the only trouble to be noted is a strike affecting a number of the smaller stogie factories. New building permits, which mainly involve small contracts, represent a fair total, and work under way includes two large modern department stores and several public buildings. Cement mills are booked to capacity and builders' supplies and lumber are quite active, with high values prevailing. There is a healthy demand for window glass, with sales fully 25 per cent. better than last year at the same period, and assortments of popular sizes are more difficult to obtain. The fuel market is particularly strong, with only limited supplies of prompt coal and an active demand. Consumers show anxiety in laying up stocks, fearing a car shortage by the fall. Contract prices are on the average 15c. per ton higher than last year, with open market quotations running as much as 10c. per ton above contract.

SOUTH ATLANTIC STATES

Quiet Conditions in Some Sections Offset by Increased Activity in Others.

BALTIMORE.—Midsummer quietness seems to prevail in many lines of trade, although business in some branches the past week has exceeded expectations. Wholesale hardware houses report that the volume of trade, compared with that of the corresponding period for 1912, shows a substantial increase, and paper dealers note a gain of approximately 10 per cent. over last year. In clothing, last spring's orders for fall shipment were heavy, but goods cannot be forwarded at the specified time, owing to labor troubles. Any reduction in the price of cloth in consequence of prospective tariff changes will be counteracted, in all probability, by the increased cost of manufacture. Dealers in men's and women's hosiery and balbriggan say that trade is about normal, although it is extremely difficult to get certain orders filled and in some instances factories are four months behind in making shipment. The demand for staple goods has been more active than that for specialties. Notion houses report spot orders very good, owing to recent activity in retail trade in certain sections, and merchants are buying merely to replenish depleted stocks. Orders for future shipment are disappointing and many dealers are deferring purchases in expectation of making a personal visit to the local market.

The harness and horse clothing trade has been unusually dull and is believed to be due partly to the weather and partly to the tightness of the money market, although the development of the automobile industry is also a considerable factor. Spot orders for dry goods are reported good, although not many for future delivery are received from road salesmen. Certain kinds of goods are practically unobtainable inasmuch as manufacturers have been extremely cautious, owing to unsettled tariff conditions, and it is believed that they have in some instances oversold their available stock. Houses specializing in building material report trade active and they have been working overtime to fill orders. Lumber dealers also have had a satisfactory business for the past week, although the real estate market has been rather quiet. Grain houses have been particularly active and there has been a good demand for export, although profits have decreased, owing to a material advance in export freight rates. In most lines collections have been very fair.

LYNCHBURG.—Although the usual midsummer quietness is now in evidence in some lines, a feeling of confidence in the future generally prevails. The footwear factories, which have been shut down for vacation and repairs, have resumed, and claim to have sufficient orders on hand to keep them in full operation for some time. Wholesale dry goods houses report business good, some improvement being noticed since the season began. In hardware and lumber demand is quiet, although dimension stock is fairly active in yellow pine. Local retail trade is reported to be better than last year at this time in the dry goods and clothing lines. In the shoe line business is dull. Collections are still slow.

RICHMOND.—Very little change is noted in local trade conditions during the past week. Midsummer dullness is reported in some lines, with collections slow. Jobbers of shoes say that sales are ahead of last year. Dealers in agricultural implements claim that sales have fallen off lately, but that the half year's business exceeds the first six months of 1912. Dry goods houses report only small filling-in orders. Heavy rains in east North Carolina during the past few days have helped crops very much; corn has suffered some, but tobacco and cotton have not been affected. Large wheat and hay crops have been harvested in Virginia and an unusually large yield of corn is looked for, especially in the mountain sections and throughout the Shenandoah Valley.

ATLANTA.—Apparently improving crop conditions have given a healthier tone to business. Business placed earlier in the season for future shipment has not been as large as in the past. Filling in orders in most lines, however, are coming in well, collections have shown some improvement and country merchants are evincing more willingness to place orders for fall goods than formerly. Seasonably hot weather has caused the continuance of good retail trade in the city. Building is still active and labor, especially in structural lines, is well employed at satisfactory wages. The demand for money continues strong, but local banks are well supplied with funds for all legitimate needs.

SOUTHERN STATES

Business in Some Lines Affected by Hot Weather but the Future Outlook Satisfactory.

ST. LOUIS.—Weather conditions the past week continued favorable for growing crops. The wheat market has been somewhat active, prices have fluctuated and speculation was rather brisk within a narrow range. One sale of 50,000 bushels of hard winter wheat for export was booked the past week via New Orleans. A good feature in regard to the decline in wheat is that it not only brought flour prices down to what appears to be a stable basis, but also permits millers to contract for their wheat at prices which will enable them to accept the bids of foreign buyers and still make a reasonable profit. Wheat futures ruled irregular the latter part of the week on weakening cables and favorable crop weather. With the exception of a few sales of established brands for export and of an occasional lot to the domestic trade, the hard wheat flour trade is dull and prices are almost nominal. Millers report that as a rule foreign bids are fully 3c. out of line on the wheat, and that hard winter wheat prices are so firmly sustained that profitable export business in hard wheat flour is practically out of the question. There is a good inquiry for soft wheat flour, however, from the United Kingdom, as well as from France, and the export business is steadily increasing. The price of zinc sulphide ores remained firm last week at \$43 to \$45, basis of 60 per cent. metallic zinc, with the extra choice ores bringing a premium of several dollars. Lead ore was unchanged. The shipments for the week for Missouri, Kansas and Oklahoma are reported as 1,287,170 pounds. Spelter is quiet at \$5.20. Horses were in good demand, buyers were plentiful, and good prices

were realized from the East and South. Demand for cotton was weak, spot quotations, middling 12 11-16. Comparatively few good eggs were offered, arrivals generally being heated or damaged, demand light. Southern No. 2 foundry pig iron is quoted at \$14.75 to \$15.75. Scrap iron, heavy cast, 40c., in car lots \$5 per ton. Trading in local securities for the past week was slow and featureless, but little speculative interest was shown. Wholesale markets show no special activity, but prevalent good crop conditions give confidence in the resumption of business after the summer lull is past.

NEW ORLEANS.—In the retail lines business is fair in seasonable merchandise, while wholesalers report trade good, in a number of instances sales being in excess of the same period in 1912. Crop conditions in many sections are believed responsible for the present volume of business. Indications point to a large yield of rice and Louisiana will produce considerable corn this year, the acreage having been materially increased. Local sugar market receipts and offerings were confined mainly to lower grades. Refined was in good demand and the market displayed a strong undertone. Local rice mills report no receipts and traders are turning their attention to the new crop. Prices remain firm.

NASHVILLE.—Jobbing trade is inclined to dullness and the volume does not exceed that of last year. Retail business is also quiet, though sales show some improvement over those of the same period in 1912. Collections both in the country and city have been dragging for several weeks. Crop conditions are satisfactory, although rain is needed.

KNOXVILLE.—Business shows seasonable dullness in wholesale lines, but July compares well with last year. Collections are improving and merchants report conditions as satisfactory, with good crop prospects. In fact, except for a few scattered tracts, crops are excellent and on account of good rains in the last week they are now practically made. Retail buying was hampered by the extremely hot weather last week. Road work is being pushed and labor is well employed in all lines.

LOUISVILLE.—Reports from some lines of trade indicate that business continues to improve, but in others quiet conditions prevail. The general hardware trade is better than in 1912 and plumbing supply houses report a very satisfactory half-year's business. Cotton yarn mills complain that prices are too low, but demand is fair. Box manufacturers note a substantial increase in sales. Cotton fabric dealers observe some improvement, especially in the Eastern markets. In the grocery trade prices are steadier, and it is believed that canned goods will cost more than last year, while provisions are advancing. Whiskey distillers and dealers find business quiet and many salesmen are off the road during the hot weather. It is believed that the production in Kentucky for the fiscal year ending June 1st. will almost reach the level of the crop of 1912 and shipments will likely show an increase of 5 to 10 per cent. The wholesale dry goods business is quiet.

CENTRAL STATES.

Active Distribution of Merchandise and Industrial Plants Well Employed.

CHICAGO.—More normal temperatures here and in the West stimulated wider activity in production and distribution and the volume of business generally indicates satisfactory progress. Midsummer quiet is less in evidence in the leading industries and general merchandise, markets for the latter having an increasing attendance of outside buyers and the former being stimulated by improving demands for iron and steel. The advancing crop season imparts strength to the outlook. Winter wheat is largely harvested, oats cut better than expected and corn growth was largely benefited by rains early this week over most of the fields in Illinois, Iowa, Nebraska and part of Missouri. Crop marketings are double those at this time last year and the aggregate movements of grain continue notably expanded. Improvement also appears in arrivals of live meats and the principal dairy products. These favorable features are factors in supplementing the circulation of money and absorption of necessities and materials for improvements throughout the agricultural sections. Manufacturing derives encouragement from the great corn crop prospect. New demands include a wider variety of crude and finished outputs, and a gratifying addition to the accumulation of forward work at the furnaces, rolling mills and equipment plants. Heavy construction in the West absorbs enormous supplies and an agreement to arbitrate local labor questions has permitted resumption of unprecedented building operations in the

city. The markets for raw materials entering into factory consumption testify to rapid absorption of available supplies and prices are stronger for copper, hides, leather and selected hardwoods.

Retail trade here and at the interior has its main interest in the July clearance sales. These thus far have been successful. Stocks of summer merchandise now are well reduced and country merchants report better buying of normal needs for the farms. Wholesale markets reflect steady advance in selections of fall and winter staples, buyers showing more optimism as to the future, and sales exhibit a gratifying aggregation in furniture, carpets, dry goods and specialties, knit goods, women's wear, men's furnishings, stoves, house utensils and food products. Road and mail orders from remote points make a favorable showing. Collections generally occasion little complaint, but are better outside than in the city. Breadstuff markets turned active, mainly on a strong export demand for wheat. Dealings were of satisfactory proportions in provisions, although average cost continued rising. Total movement of grain at this port, 10,556,000 bushels, compares with 11,750,000 bushels last week and 5,827,610 bushels a year ago. Compared with 1912, increases appear in receipts 100.8 per cent. and shipments 60.3 per cent. Flour receipts were 149,000 barrels against 161,000 barrels last week and 86,088 barrels last year. Aggregate receipts of cattle, hogs and sheep, 280,387 head, compares with 264,556 head last week and 243,191 head in 1912. Wool receipts were 2,315,000 pounds against 3,919,000 pounds last week and 5,779,300 pounds last year. Hides received, were 1,906,000 pounds against 2,740,000 pounds last week and 2,413,500 pounds in 1912. Lumber receipts 54,638,000 feet, compare with 57,309,000 feet last week and 46,457,000 feet last year. Other receipts increased in wheat, corn, oats, rye, barley, seeds, broom corn, dressed beef, lard, cheese, butter, cattle, hogs and sheep, and decreased in eggs.

MILWAUKEE.—Merchants and manufacturers continue to make encouraging reports, distribution of merchandise, both at wholesale and retail being very satisfactory. The department and other large stores say that sales continue to show a good gain over this time last year and that collections are better. Fall business with jobbers and manufacturers of textiles is active and prospects are considered excellent. In the iron and steel manufacturing industry satisfactory conditions still prevail, with mills and shops operating to capacity. Conditions in the leather trade are slightly improved, orders for spring delivery now being received and the tanneries working to increase their output, as demand for the finished product has become more active.

LA CROSSE.—General business conditions here are good and wholesalers report a continued increase over last year. There is a better trade in boots and shoes, clothing, knit goods, rubbers and groceries than a year ago, and the output of flour, agricultural implements and stoves is fully up to the average. Harvesting in southern Minnesota and western Wisconsin has begun, with an average yield reported. Collections are fair, having improved during past month, and a generally optimistic feeling prevails.

CINCINNATI.—Retail trade has been quite brisk this week, mainly owing to special sales which have been in progress in practically all lines, while wholesale business has been fully up to normal. Although this is the off-season with manufacturers of clothing, they are receiving a satisfactory volume of fall orders and prospects are considered favorable. Recent labor troubles in this line have been settled, but a number of the workers have gone to other points and there is now some scarcity of help. Shoe manufacturers are busy and anticipate a good fall and winter trade, while jobbers say that sales are larger than for the corresponding week last year and that good orders have been received for fall shipment. Leather at wholesale is rather quiet, but prices continue very firmly maintained. There is a steady demand for paper and twine at wholesale and prices are satisfactory. The whiskey market has been extremely dull this week and a number of jobbers have called in their traveling salesmen, but a good deal of confidence prevails and a renewal of activity is anticipated within the next few weeks. Prices of dry goods are well maintained and stocks have been considerably reduced, with orders for fabrics active and largely of a re-assortment character. Wholesale grocery houses report a generally fair demand, with the tone of the market firm. Supplies of produce are liberal, but the tendency of values is to advance. The teamsters' strike, which began on Wednesday, has greatly hampered both wholesale and retail business, about the only exceptions being those lines which can be handled by express companies and parcel post.

CLEVELAND.—There has been but little change in trade conditions since a week ago. Retail dealers in dry goods, boots and shoes report sales up to the average for this period of the year, while wholesale grocers, drugs and liquor dealers say that business is quite satisfactory. Iron merchants report sales increasing and conditions favorable. In the produce market there has been a slowing down in the demand for all seasonable vegetables, which at this time are offered in abundance. Banks report deposits normal, industrial plants are all running full time, labor is still well employed and the general outlook is good. Collections are fair.

TOLEDO.—While this is the time of the usual summer dullness and there is no special activity reported in the wholesale markets, a number of factories have completed annual inventory and are resuming operations. This is especially noted in the automobile industry, in which several thousand men were temporarily idle. There is a strong demand for foodstuffs and retail trade in general is very fair.

WESTERN STATES

Satisfactory Crop Results Generally Stimulate Confidence and Business is Active.

MINNEAPOLIS.—Crop reports from all sections of the Northwest continue optimistic, as weather conditions have been almost perfect and they are making rapid headway toward maturity. Rye and oats are being cut in the southern counties and in another week or two the wheat harvest will be on generally. All danger of drought is now past and best opinions look for a better than average crop, taking the Northwest as a whole. Merchandise stocks throughout the Northwest are low, and while merchants are attempting to limit their buying to actual needs, the result is that stocks are not being built up, but with any activity in buying by the consumer heavy purchases must be made in practically all lines. This makes for a very strong position in the Northwest, and while jobbers are following conservative lines there is a heavy volume of trade that must be cared for during the fall. Collections are fair. Money is tight, with loaning rates firm at 6 per cent.

ST. PAUL.—Jobbers and manufacturers are busily engaged in filling advanced orders in dry goods, footwear and other wearing apparel and this class of business is larger than a year ago, while current sales are seasonably good. The demand for hardware, harness and building materials remains active, with good increases as compared with a year ago, and the movement of drugs, chemicals and oils is normal. Collections are fully up to expectations. Recent rains are proving beneficial to crops, there is every indication that there will be, at least, a normal harvest and the outlook is such that optimism is apparent in industrial and financial circles.

OMAHA.—The recent unusually hot weather has made house trade rather quiet, but jobbers report business through mail orders and traveling salesmen as continuing good. Sales of footwear are rather light, although orders through the mails are surprisingly well maintained. There is more activity in groceries than a year ago, and wholesalers regard the outlook as bright. There is a fair movement of hardware for this season, and a steady increase in sales of agricultural implements. Collections are generally fair and are expected to improve with the marketing of the grain. Merchants, as a rule, display notable confidence in the future, as prospects are considered very favorable.

KANSAS CITY.—A little more activity has been displayed in general jobbing trade during the past week and indications point to a heavy fall business. Collections are a little above the average. The weather has been the hottest of the season, and early in the week caused trouble in some sections. However, the hot breeze has subsided and conditions are now considered favorable for corn, except in a few districts where moisture is lacking. Grasshoppers have done some damage in a few localities in southwestern Kansas, but the farmers have been waging a successful warfare against the pests. Most of the mills in Kansas City and southwestern territory are at the present time grinding new wheat and demand is brisk. Trade in old wheat flour was principally in closing old orders still on books. Export business is increasing steadily. The output of the Kansas City mills showed a considerable net gain during the past week, making 42,800 barrels of flour against 27,400 the preceding week and 29,650 the same week a year ago. The implement business has suffered quite a slump during the past week, although traction engines are still in demand. The fall plow trade has not opened up as yet. The local market reports cattle steady, but the supply of hogs was too heavy for the early demand.

PACIFIC STATES

Business Inclined to Quietness, but Conditions Generally are Sound

SAN FRANCISCO.—Business is quiet, but there is a better supply of money in the hands of producers from the sale of crops, and also a slight indication of improvement. Overland shipments of deciduous fruits for the season to July 12 are 2,034 cars against 1,020 cars for the same time last year. This increase is due mainly to earlier shipments of peaches, plums and pears. On account of the extreme hot weather the past month some damage has been done to stone fruits and grapes in several sections of the

State and buyers of wine grapes are now offering \$12 per ton, an advance of \$2 over previous quotations. The loss caused by the extreme drought in some sections has been practically offset by the splendid conditions in irrigated districts, and the alfalfa yield will be better than the average, with high prices probable. The result is that irrigation has become more popular than ever, and established irrigated districts are being extended to new areas that are being sowed to alfalfa. The Patterson district has been extended to comprise 63,000 acres and a similar area near Palermo is to be put under irrigation that will cost \$1,500,000. Fast fruit trains were started on the 15th inst. to deliver consignments in Chicago in 7 days. Canteloupe growers in Imperial County are counting on \$2,500,000 for their crop. Some 3,500 pounds of Turkish tobacco will be produced in Tulare County, and in Butte County 2,000 more acres will be planted to rice this year than last. The sale has been reported of 2,100 acres of the Haggin Grant near Sacramento for \$250,000.

LOS ANGELES.—While midsummer trade dullness and a noticeable but not extraordinary tightness in the money market continue, there are compensating features which warrant a promising outlook for fall business. Many new enterprises contemplated have been put aside until the vacation season is over, at which time it is believed the drawbacks of the present will have disappeared. None of the midsummer dullness is reflected in the statistics of the first six months of 1913, and for the fiscal year ending June 30. The banks of Los Angeles have total resources of \$219,007,346; deposits, \$184,921,547; loans and investments, \$161,629,121; gains for the fiscal year, resources, \$19,041,933; deposits, \$16,238,955; loans and investments, \$18,840,867. The summer and fall crop outlook for southern California is excellent in the face of very harmful cold last winter combined with an unequal distribution of rain. Thus lemons, which sold last season around \$3 and \$4 a box, are now bringing from \$6.50 to \$7.50, with indications that the price may go still higher before the hot weather is over. The advance is caused, of course, by the shortage in the crop following the severe cold spells of last winter. The June sales of California lemons amounted to \$2,000,000. The sugar beet crop in southern California will be double that of last year, according to reports received from different sections. Harvesting is already in progress. In the San Fernando Valley, adjacent to Los Angeles, the acreage is but three-fourths that of last year, yet twice as large a crop is expected. The American Beet Sugar Company expects to harvest about fifty thousand tons this season here. A much larger acreage will be planted next year. The Santa Ana Co-operative Sugar Company has contracted for between 10,000 and 13,000 acres, about twice last year's contracts. The Southern California Sugar Company has contracted for 8,500 acres this season. The Oxnard factory started up July 12, and will run night and day. This year's cotton crop in the Imperial Valley will be about double that of last year. It will run from one and a quarter to one and a half bales to the acre, which is a little better than last year's. The acreage is 14,000, or 55 per cent. greater than that of last year. The hot weather of last week injured the canteloupes somewhat, resulting in higher prices. The Southern Pacific has been shipping these melons at the rate of 135 cars a day. The total crop will be over 3,000 cars of melons. The entire deciduous fruit crop of California is estimated at 14,000 carloads, valued at from \$1,500 to \$2,000 a car. The citrus growers of California will realize over \$20,000,000 for the orange and lemon crop this year, according to the California Fruit Exchange. This is about 80 per cent. of the revenue from a normal crop. While the cold weather of last winter injured the crop 50 per cent., increased prices have made up the difference.

SEATTLE.—Business conditions have improved during the past fortnight and with the general industrial situation better than for several weeks a decidedly stronger tone prevails in mercantile circles. One reason for this is the larger number of lumber orders which are now being placed. Promise of good crops in the Middle West has stimulated buying on the part of the line yards. Lumber prices are still low and values rather than lack of business is the cause of what complaint is now heard in this industry. Manufacturers, however, are confident that quotations will soon stiffen. Production in the logging camps and sawmills has been considerably curtailed since July 1. Salmon canning operations are now in full swing, with every promise of the season's pack equalling or even exceeding the 1912 record output. The warm weather which has prevailed all over the country has materially helped the demand for canned fish. As a result of the naming of prices on the salmon packed on the Columbia River on the same basis as prevailed last year, the salmon interests generally are more confident than some time back, when it was feared that 1913 prices would have to be shaded to move the fish. A bumper wheat crop is now being harvested in eastern Washington. Prices paid so far measure up well with those which have prevailed for a number of years. The old wheat crop is practically exhausted, so that there will be an immediate inquiry for the new grain. All indications point to a good demand for flour from the Orient. Alaska trade is of better volume than a year ago, particularly in the southeastern and southwestern districts. The Potlatch celebration rather upset retail

trade and cut down country sales, owing to the fact that many traveling men were called in to help entertain visitors.

PORTLAND.—Warm weather has led to improvement in retail buying, particularly of dry goods, and has largely increased the sales of fruits and other produce, but jobbing trade is still conducted on conservative lines. Merchants of all classes are hopeful of a satisfactory fall and winter business, as crop conditions are extremely good and the early prices offered indicate remunerative returns to producers. A fair amount of wheat has been bought on contract at an average tidewater basis of 80c, but farmers are now engaged in harvesting and are not pressing sales. The first new crop of barley has reached this market. Future barley business has been marked at \$23 a ton, and new crop oats have sold at \$25. Oriental buying of wheat has increased, with lower freights in prospect, and expected to stimulate the demand. There is also some inquiry from the Orient for new crop flour, on which prices have not yet been established, but they are expected to be close to those of last year. Summer fruits from the early sections of the State are being marketed at good prices, the firmness of California products being an aid to sellers. Arrangements have been completed in most districts for the marketing of the apple crop. Apple conditions in the Pacific Northwestern States are officially estimated at 85 per cent. and growers have confidence in finding better markets than last year. The yield of hops per acre in Oregon promises to be the largest since hop-growing began in this State, and excellent quality is indicated by the absence of insect pests. Eastern and English buyers are seeking new crop contracts at 15c. to 16c. Decreased receipts of cattle and hogs at the Portland stockyards are accompanied by frequent price advances. Sheep values are steadily declining, but are still much higher than a year ago. A feature of the livestock market has been the large sales of feeder lambs in eastern Oregon, at prices averaging 4½c. a pound to growers, and which are destined for the Omaha and Chicago markets.

DOMINION OF CANADA

Little Change in Conditions Noted, Merchants Generally Waiting for Crop Results.

MONTREAL.—The week has developed little of interest. The dry goods warehouses show a fair degree of activity in the shipping out of fall orders, but travelers are nearly all on vacation and comparatively little new business is transpiring at the moment. In general groceries there is a fair seasonable distribution. Sugar refiners report an increased demand, but have made no revision of prices for some weeks, and factory quotations remain on the basis of \$4.30 for standard granulated in bags. Cannery report only about a 25 per cent. pack of strawberries, and a shortage in small fruits generally is looked for. Last year's evaporated and canned apples are being held at firm prices, owing to the serious damage to orchards from frost and caterpillars. No advices as to the tomato and corn pack are yet to hand. The iron market continues dull. Boot and shoe manufacturers are not over-busy and continue to be light buyers of leather, there has been, however, some recent fair export demand for sole, and prices are being steadily maintained on the basis of 28c. for No. 2 manufacturers. In other lines there is nothing specially new, and there is an evident disposition in a good many quarters to shade prices in order to induce business. Haying is now well advanced and further reports confirm first estimates of a short crop. There is no improvement in general collections.

TORONTO.—The money stringency is still curtailing business operations. While there is fair trade in seasonable lines of merchandise, many proposed extensions have been checked by the lack of financial accommodation. Building operations have been interfered with owing to the lack of credit, and work in some cases has had to cease. The favorable feature of the situation is the condition of the crops. In Ontario and the western Provinces the promise is for large harvests. If good crops are realized, the money situation will later on get some relief. The condition of the banks on June 30 affords a striking example of the situation, as at that date the current loans in Canada were \$50,319,000 in excess of those of a year ago, while the deposits show a decrease of \$20,000,000. A good harvest will go a great way toward adjusting matters, but there is little hope of an immediate change. Prices of merchandise generally are firm, while collections are disappointing. The movement in some lines of trade is said to be equal to those of last year, but merchants naturally expected an increase owing to the large immigration into the country.

HAMILTON.—Retail trade conditions are normal for this time of the year, though quiet in the east end of the city on account of several large factories running on short time. Wholesale houses report business up to the average for the season, though in several instances a tone of conservatism in trading is noticed. Collections

are only fair, and some wholesalers here are pressing their customers for quicker settlements. Building has been moderately active this year, but it is expected will fall short of last year's volume. Real estate is still somewhat dull, and there are those who predict that anything except central properties will remain stationary in price for a time at least. The local markets are well supplied, with a good demand and firm prices. Reports from the surrounding district indicates a small apple crop this year, though the condition of grain, etc., is said to be good, and a bountiful harvest is expected.

WINNIPEG.—With ideal growing conditions for the last month, there is prospect of a record wheat crop. Local commission houses say the market is on a sound basis this year and do not expect very material recessions from present prices, which would mean somewhat better returns to farmers than were obtained last year. During the last three months there has been considerable curtailment of country credits and should grain prices be maintained around present levels until the close of navigation, a very marked decrease of trade liabilities would result. Bank clearings continue to show satisfactory increases over last year and there is a more confident tone to general trade than for some time past, although there is no tendency to expand beyond present requirements and much new business appears to have been postponed until some further relaxation of money rates. Jobbers report unsatisfactory country collections and considerable renewing of spring datings, though some improvement has been noted within the last week.

SASKATOON.—Jobbers report a fair trade in most lines, though owing to the money stringency, it has not been as good as anticipated. Prospects, however, for a good fall business are excellent, as crops in this district are better than for many years.

REGINA.—The general trade situation shows but little change, and the tendency among jobbers is still to use much discrimination in extending credit. Collections continue slow. Crop conditions are of a very favorable nature and if nothing unforeseen occurs a bountiful harvest is expected. Building operations continue active and the first six months of the year show an increase over the same period of 1912.

EDMONTON.—Weather conditions in the district tributary to Edmonton have been excellent for the growing crops, but there has been little improvement in general trade conditions. In men's furnishings and boots and shoes the volume of business is probably not quite as large as for the same period last year, but demand for groceries and hardware is well maintained. Collections continue slow.

Canadian Woodpulp Industry

The *Canadian Manufacturer* says: "In 1911 Canada exported 847,339 cords of pulpwood; in 1911 980,868 cords were sent out of the country, nearly all of which went to the United States. In spite of this total increase the proportion of pulpwood exported is decreasing. In 1911, a little over 44 per cent. of the pulpwood cut in Canada was manufactured in this country; in 1912, this percentage had increased to almost 47 per cent. These are the figures collected by the Dominion Forestry Branch, Ottawa.

"The loss to Canada through thus sending pulpwood out of the country in an unmanufactured state is still a tremendous one. The value of the pulpwood exported was about \$6,700,000. If manufactured into pulp this would have brought \$13,200,000, almost double the former amount. The difference in price represents payment for labor and profit for the pulp manufactured, all of which would have been retained in Canada had the pulpwood been manufactured here.

"The pulp industry affords a good example of a tendency that has steadily advanced of late years, viz., the use of woods formerly scarcely, if at all, manufactured. Balsam fir, or balsam, was for long despised by the pulp-makers. This wood, however, is coming more and more into use, and now almost one-fifth (probably more if proper account were taken) of the total amount of wood used is of this species. Up to 40 per cent. of the balsam can be used in combination with spruce in making newsprint paper, the paper used for the ordinary newspaper. For the first time the sulphate process was used in manufacturing pulp, three mills in Quebec Province employing this process. Spruce, with a small proportion of balsam fir, was the wood used, and the mills using it seem well satisfied with the result. The paper made was the strong 'Kraft Wrapping Paper.'

"The tendency seems to be to enlarge mills, or, at any rate, to increase the production per mill. The average quantity of pulpwood used per mill in Canada in 1912 was 18,042 cords, whereas, in 1911 it was only 12,450 cords, and in 1910 but 11,735 cords. The average for Quebec was largest, being 24,119 cords per mill, and the other Provinces rank as follows in this regard: British Columbia, 17,533 cords; Ontario, 15,809; New Brunswick, 13,010; Nova Scotia, 3,739."

SUBWAY EARNINGS FOR FISCAL YEAR.—The report of the Interborough Rapid Transit Company for the fiscal year ending June 30, shows that total gross earnings amounted to \$32,497,871, an increase of \$1,251,479 over the year before, while net operating revenue gained \$1,038,537, the aggregate being \$19,237,137. Close to 30,000,000 more passengers were carried. Operating ratio was 40.8 per cent., nearly 1 per cent. less than last year. Two cents out of every fare paid was the proportion required for operating

expenses. Only 12 per cent. was paid out in dividends, as compared with 15 per cent. the year previous. Comparisons follow:

	1913	Changes.
Gross operating revenue.....	\$32,497,870 Inc.	\$1,251,478
Operating expenses.....	13,260,743 Inc.	212,941
Net operating revenue.....	19,237,127 Inc.	1,038,237
Surplus	2,337,068 Inc.	1,063,301
Passengers carried	634,316,516	27,071,819

United States Railroads in 1912

According to a report by the Interstate Commerce Commission for the year ended June 30, 1912, showing the condition of railroads in the United States having gross operating revenues of \$100,000 or more for the year, the par value of the amount of railroad stock outstanding was \$19,533,750,802, of which \$11,064,190,115 represented funded debt and \$8,469,560,687 common and preferred stock.

The amount of dividends declared during the year was \$400,432,752, being equivalent to 7.20 per cent. on dividend-paying stock, which amounts to 34.35 per cent. of the total capital stock. The average rate of dividends paid on all stocks was 4.73 per cent.

Expenditures for investment in road equipment at the end of the fiscal year 1912 amounted to \$15,895,657,969, which is an increase of \$377,393,357 over 1911. The total revenues amounted to \$2,826,917,967, of which \$1,965,802,927 was freight revenue and \$657,422,999 passenger revenue, and the total operating expenses were \$1,958,963,431. The number of tons of freight carried amounted to 1,818,232,193, while the corresponding figure for the previous year was 1,753,189,939. The average revenue per train mile was \$3.040,015, with an average cost per train mile of \$1.59,544.

The returns showed that 61,250 locomotives were required to handle the 2,368,658 cars in service, of which 1,002,461 were box-cars. The total number of persons on the pay-rolls of steam roads of the United States, excepting employees of switching and terminal companies, was 1,699,218, or an average of 707 per 100 miles of line.

Abrasive Materials in the United States

There was an increase both in domestic production of natural and artificial abrasives and in importation in 1912, according to figures published by the United States Geological Survey in a separate chapter from "Mineral Resources" on abrasive materials. The value of natural abrasives produced increased about 3 per cent., of artificial abrasives 17 per cent., and of imports about 11 per cent. The total value of all abrasive materials consumed in the United States last year was \$4,222,568 against \$3,835,657 in 1911. Natural abrasives to the value of \$1,576,556 were produced in 1912 against \$1,526,763 in 1911, and artificial abrasives produced last year were valued at \$1,747,120 against a production in 1911 worth \$1,493,040. Of the natural abrasives produced in 1912, grindstones and pulpstones had the greatest value—\$916,339; oil-stones and scythestones were second in value, with \$232,218; garnet third, valued at \$137,800; infusorial earth and tripoli fourth, valued at \$125,446; pumice fifth, valued at \$86,687, and millstones sixth, with a value of \$71,414. The artificial abrasives included carborundum, alundum and crushed steel, and were produced to the amount of 29,002,000 pounds in 1912, with a value of \$1,747,120. This was an increase of 8,290,000 pounds in quantity and \$254,080 in value over that of 1911. A copy of the report may be obtained on application to the Director of the United States Geological Survey at Washington, D. C.

Coal in West Virginia

The production of coal in West Virginia in 1912 reached the great total of 66,786,687 short tons, valued at the mines at \$62,792,234, according to figures compiled by the United States Geological Survey. West Virginia is one vast coal field, all of the State west of the escarpment of the Allegheny Mountains being in the coal-bearing formation, and the actual coal area embracing about 17,000 square miles out of a total of 24,022 square miles in the State. The coals produced in West Virginia are all bituminous or semi-bituminous and are mostly of high grade. Some cannel coal and a peculiar type known as "splint" are mined in the southern part of the State. West Virginia's coal production in 1912 marked the maximum record of the State. It was nearly as much as the total output of bituminous coal in the whole United States in 1882 and exceeded the total production of both anthracite and bituminous coal in 1877. The production of West Virginia coal in 1911 was 59,831,580 short tons, compared with which the output in 1912 showed an increase of 11.62 per cent. The value of the product increased 17 per cent. from \$53,670,515 in 1911 to \$62,792,234 in 1912. The average price per ton was 94 cents in 1912 against 90 cents in 1911.

COAL PRODUCTION IN WEST VIRGINIA, 1890-1912, IN SHORT TONS.		
1890.....	7,394,654	1910.....61,671,019
1895.....	11,387,961	1911.....59,831,580
1900.....	22,647,207	1912.....66,786,687
1905.....	37,791,580	

EASIER TREND IN MONEY

Gradual Decline in Both Call and Time Rates;
Foreign Exchange Higher

Easier conditions now prevail in the local monetary situation, rates for both call and time accommodation gradually declining to lower levels this week. The downward tendency was especially noticeable in the fixed date maturities, prominent lenders showing more disposition to release funds and offerings by outside institutions were again in evidence. At no time did day-to-day loans go above $2\frac{1}{2}$ per cent., and while some renewals were negotiated at the maximum figure, the ruling quotation in the late dealings was $2\frac{1}{4}$ per cent. For the longer periods changes in asking terms were slight, but the undertone of the market was distinctly softer, with nothing higher than 6 per cent. named, whereas of late six months' money commanded $6\frac{1}{2}$ per cent. The minimum for sixty days was $3\frac{1}{2}$ per cent.; for ninety days $4\frac{1}{2}$ per cent.; and for four and five months 5 and $5\frac{1}{2}$ per cent. respectively. There was more activity in commercial paper and some buying by local interests was noted, while a considerable amount of New England paper sold at 6 per cent. Some moderate improvement occurred in the banking position at this center last week, and the actual surplus held in excess of legal requirements was moderately in excess of last year, the comparison being \$20,272,200 against \$19,165,800. The figures in respect to the cash account again upset calculations, as, instead of the fairly substantial gain predicted, there was a small loss of \$646,000. However, loans were curtailed \$3,423,000 and deposits were drawn down over twice as much, the reserve required consequently being reduced about \$1,500,000.

Upon the resumption of business in foreign exchange this week, the market developed an easier tone, but rates subsequently recovered all of the early loss. The trend of quotations was somewhat irregular, yet changes were generally slight and the volume of business extremely small. Fluctuations from day to day largely reflected the whims of speculative brokers, with covering of shorts lending considerable support. These transactions offset liberal purchases of American securities by European interests and firmer London discounts also constituted a strengthening influence. Another favorable report was issued by the Bank of England this week, which was to have been expected in view of the importations of gold from South America. The increase in bullion holdings was not particularly noteworthy—being approximately \$2,150,000—but the loan account expanded only \$300,000, so that the ratio of reserve to liabilities advanced from 53.25 to 53.69 per cent. The latter figure compared with 50.40 per cent. on the same date of 1912 and, with the single exception of 1911, exceeded anything reported at this period in a good many years. Substantial improvement in position was recorded by the Bank of France, which gained 22,709,000 francs in gold and curtailed notes in circulation no less than 115,373,000 francs. The leading British institution now holds more bullion than a year ago, while the Bank of France shows a similar condition, although loans are considerably larger.

Call money ranged from 2 to $2\frac{1}{2}$ per cent. and in the late transactions renewals were made at 2 to $2\frac{1}{2}$ per cent. There was an easier tendency in time accommodations, rates for which were lowered to the basis of $3\frac{1}{2}$ to 4 per cent for sixty days; $4\frac{1}{2}$ to 4 per cent for ninety days; 5 to $5\frac{1}{2}$ per cent for four months; $5\frac{1}{2}$ to 5 per cent for five months and 5 per cent to 6 per cent for six months. Commercial paper was somewhat more active, with the choicest six months' names ruling at from 6 to $6\frac{1}{4}$ per cent.

Foreign Exchange

There was a decidedly sharp rally in the market for sterling exchange last Saturday, and while temporary setbacks subsequently occurred, the general level of quotations was higher at above 4.86 per cent for sight drafts. The pronounced upturn at the close of the preceding week was due mainly to active covering of shorts and speculative operations were also highly influential this week,

although daily fluctuations were not large and the volume of business was small. Up until the late transactions Europe was a buyer of our securities on balance, but that factor was offset by firmer English discounts and the covering movement previously referred to. There were no more engagements of gold for export to Paris, yet it is not believed that the outgo has terminated, as the full order of the Bank of France has apparently not been completed. Importations of gold from South America by London were a feature and the Bank of England reported an increase of something over \$2,000,000 in bullion holdings and a consequent advance in the ratio of reserve to liabilities to the highest point, with one exception, in a dozen years or more.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.8305	4.8315	4.8325	4.8330	4.8330	4.8320
Sterling, sight....	4.8655	4.8675	4.8675	4.8685	4.8680	4.8680
Sterling, cable....	4.8705	4.8715	4.8715	4.8720	4.8725	4.8730
Berlin, sight.....	95 $\frac{1}{4}$	95 $\frac{1}{4}$	95 $\frac{1}{4}$	95 $\frac{1}{4}$	95 $\frac{1}{4}$	95 $\frac{1}{4}$
Paris, sight.....	5.14 $\frac{3}{4}$	5.18 $\frac{1}{4}$	5.18 $\frac{1}{4}$	5.18 $\frac{1}{4}$	5.18 $\frac{1}{4}$	5.18 $\frac{1}{4}$
a Plus 1.32. b Less 3.32.						

Domestic Exchange

Rates on New York: Chicago, 5c. premium; Boston, par; New Orleans, commercial, 50c. discount; bank, \$1 premium; Savannah, buying, 3-16c. discount; selling, par; Cincinnati, par; San Francisco, 50c. premium; Charleston, buying, par; selling, 1-10c. premium; St. Louis, 10c. discount; Minneapolis 20c. premium.

Silver Bullion

Total British exports of silver up to July 10, according to Pixley & Abell, were £4,461,000 against £4,610,700 in 1912. India received £4,044,000 and China £417,000, while last year £3,677,200 went to India and £933,500 to China. Daily closing quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices, pence ...	27.25	27.06	27.06	27.12	27 $\frac{1}{4}$	27.19
New York Prices, cents. .	59.12	58.75	58.75	58.87	59 $\frac{1}{4}$	59.00

Foreign Finances

Further betterment in position was disclosed in the regular Thursday statement of the Bank of England, which gained £497,866 in holdings of gold coin and bullion and curtailed loans £60,000. These changes combined to advance the ratio of reserve to liabilities from 53.25 to 53.69 per cent, the latter figure comparing with 50.40 per cent. on the same date of 1912, and, aside from 1911, exceeding the total for any similar period in over a decade past. A substantial increase of 22,709,000 francs in gold was reported by the Bank of France and notes in circulation were curtailed 115,373,000 francs, although loans were slightly increased. At London call money brought 2 per cent. and open market discounts were quoted at 4 to 4-1-16 per cent. for three months' bills; at Paris the private charge was maintained at 3 per cent., while Berlin named a rate of 4 per cent.

New York Bank Statement

There was only a moderate alteration in the banking position at this center last week, the change, however, being favorable. The net result was a gain of \$757,400 in the actual surplus, which raised the total to \$20,272,200 against \$19,165,800 on the corresponding date a year ago. More or less contraction occurred in both the loan and deposit accounts, decreases of \$3,423,000 and \$7,752,000, respectively, being reported in those items. On the other hand, the cash item upset calculations, as there was a loss of \$646,000 instead of the liberal increase predicted in financial circles.

	Week's changes.	July 19, 1913.	July 20, 1912
Loans	Dec. \$3,423,000	\$1,929,420,000	\$2,038,965,000
Deposits	Dec. 7,752,000	1,788,928,000	1,902,167,000
Circulation	Inc. 439,000	48,921,000	45,942,000
Specie	Inc. 3,030,000	343,114,000	358,160,000
Legal tenders	Dec. 3,976,000	82,998,000	89,164,000
Total cash	Dec. \$846,000	\$426,112,000	\$442,324,000
Surplus	Inc. 757,400	20,272,200	19,165,800

Money Conditions Elsewhere

BOSTON.—A somewhat easier feeling in the money market has not led to lower rates, as it is more sentimental than real. Time loans are dull at 6 to $6\frac{1}{2}$ per cent.; call loans at 3 to $3\frac{1}{2}$ per cent; and commercial paper at 6 to 7 per cent.

PHILADELPHIA.—The money market continues firm, and while a large amount of funds are reported to have been disbursed in July dividends they have not appreciably affected the situation, as rates are still held at 5 per cent. for call money, $5\frac{1}{2}$ to 6 per cent. for time loans and about the same figure for choice commercial paper, especially for offerings extending over the end of the year.

BALTIMORE.—The money market has undergone no noticeable changes during the past week. The rate for time and call loans continues firm at 6 per cent. and commercial paper is discounted at practically the same figure. There is still more or less stringency and the banks are practicing unusual conservatism.

CINCINNATI.—Demand for money has been good, especially from manufacturers and merchants, inquiries from brokers being light. No material easing of rates is noticed, call rates being generally $5\frac{1}{2}$ per cent. for new loans and $5\frac{1}{2}$ and 6 per cent. for collateral time loans, with short maturities preferred. Commercial paper is firm at 6 and $6\frac{1}{4}$, and mercantile accommodations $5\frac{1}{2}$ and 6 per cent.

NEW ORLEANS.—The local money market displayed a firm undertone, with no change in rates. The demand for accommodations is

fairly active but there appears to be sufficient funds for trade and crop requirements.

CHICAGO.—Discount conditions generally show no clearly defined change from last week, although an easier tone has developed from the improving position of the interior banks, the latter now reporting an increase in deposits derived from the rapid marketings of winter wheat. Rates are quoted at from 6 to 7 per cent. Current demands for accommodations aggregate moderately, but the variety is wider, the resumption of heavy construction in the city this week, after an agreement to arbitrate labor questions, having added to building improvement and real estate loans. There is also increase in cotton bills. Requirements, however, are smaller for grain carrying, and the market shows the quiet usual at this season in manufacturing and jobbing needs. Some choice commercial paper is claimed to have been negotiated at 6 per cent., but this rate made only to regular customers. Collateral loans reflect limited interest in securities and are quoted from 6½ to 7 per cent. Dealings in bonds indicate dullness and no improvement probable while money remains high. Sales of local securities slightly exceeded the aggregate in corresponding week last year and the ten active stocks made an average gain over a week ago of 90c. per share.

FOREIGN TRADE AT NEW YORK

Foreign commerce at the port of New York for the latest week shows some falling off as compared with the same week a year ago, for while a considerable expansion in receipts brought them to a point well in excess of those at that time, the gain in this respect was far more than offset by the smaller volume of shipments. Total exports for the week amounted to \$12,746,797, as against \$13,537,979 the week before, \$16,998,640 the same week last year and \$13,821,101 the corresponding week in 1911, while imports were \$17,628,205 as compared with \$13,505,621 the previous week, \$16,255,779 the same week last year and \$17,270,246 two years ago. The countries taking American merchandise in excess of \$500,000 were: Argentine Republic, \$1,347,937; Brazil, \$905,562; British Possessions, \$1,957,431; Cuba, \$507,667; England, \$1,653,348; France, \$1,084,749; Germany, \$1,105,899, and the Netherlands, \$862,047. Large increases appeared in the arrivals of numerous leading products, those of lemons being about \$200,000 larger than the week before, precious stones \$570,000, undressed hides \$587,000, tin \$588,000, antiques \$232,000, cocoa \$600,000, coffee \$522,000 and india rubber \$219,000, while there was also more or less gain in furs, metal goods, platina, paper, cheese, feathers, linseed and tobacco. On the other hand the decreases reported were comparatively unimportant, among them being a falling off in vanilla beans of \$175,000, copper \$142,000, tonka beans \$225,000, hemp \$375,000, and less pronounced losses in petroleum, sugar, cocconut oil, nitrate of soda, cigars and some other minor commodities. In the following table are given the exports and imports at the port of New York for the latest week for which figures are available; also the total for the year to date and similar figures for last year:

	Exports—		Imports—	
	1913.	1912.	1913.	1912.
Latest week rep'd.	\$12,746,797	\$16,998,640	\$17,628,205	\$16,255,779
Previously rep'd.	\$68,896,761	\$49,020,183	\$10,406,820	\$21,975,673
Year to date	\$521,643,558	\$466,018,823	\$528,035,025	\$538,231,452

Imports of general merchandise for the week ending July 12, amounting in value to \$100,000, were: Petroleum, \$102,123; vanilla beans, \$224,323; furs, \$350,028; bananas, \$121,328; lemons, \$264,027; precious stones, \$1,245,890; undressed hides, \$1,060,752; copper, \$359,825; metal goods, \$194,126; platina, \$205,440; tin, \$1,299,565; paper, \$113,202; antiques, \$623,799; cheese, \$120,631; cocoa, \$684,001; coffee, \$835,661; feathers, \$117,006; india rubber, \$1,193,061; linseed, \$140,982; sugar, \$841,860; tobacco, \$348,451.

Failures This Week

Commercial failures this week in the United States number 298 against 272 last week, 238 the preceding week and 266 the corresponding week last year. Failures in Canada this week are 29 against 36 the previous week and 30 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	July 1913.		July 17, 1913.		July 10, 1913.		July 25, 1912.	
	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.
East.....	43	117	53	117	40	91	46	103
South.....	26	84	23	58	18	72	24	77
West.....	23	61	14	51	8	44	25	62
Pacific.....	12	36	18	46	7	31	12	24
U. S.....	104	298	108	272	73	238	107	286
Canada.....	17	29	11	36	5	24	8	30

BANK EXCHANGES FAIR

Bank exchanges this week at all leading cities in the United States make a satisfactory comparison with the same week a year ago, the total amounting to \$2,649,327,179 as against \$2,501,298,900, an increase of 5.9 per cent., but compared with the corresponding week in 1911, when bank clearings aggregated \$2,655,297,943 the exhibit is not so favorable, as there is a contraction of 0.2 per cent. New York reports a gain over last year of 6.1 per cent. and every other city, except Boston and New Orleans, more or less increase, so that the total of all outside centers is 5.5 per cent. larger than in 1912. On the other hand, a comparison with two years ago shows a falling off at New York of 4.2 per cent., which is largely due to the difference in the volume of business in the stock and other speculative markets. The outside cities, however, show satisfactory expansion, the total increasing 7.7 per cent., to which every center but New Orleans contributes. While gratifying improvement over both years is shown by almost every city included in this statement, it is especially pronounced at the leading manufacturing and commercial centers in the Central and Western States, and this undoubtedly reflects well-maintained industrial activity throughout the territory they serve. Figures for the week and average daily bank exchanges for the year to date are given below for three years:

	Week. July 24, 1913.	Week. July 25, 1912.	Per Cent.	Week. July 27, 1911.	Per Cent.
Boston.....	\$145,030,856	\$155,865,437	- 7.0	\$112,884,218	+ 1.6
Philadelphia.....	144,244,366	141,126,041	+ 2.2	136,910,932	+ 5.4
Baltimore.....	34,903,366	32,263,134	+ 8.2	32,548,152	+ 7.3
Pittsburgh.....	57,747,889	53,863,025	+ 7.3	48,347,414	+18.2
Cincinnati.....	25,840,600	23,951,000	+ 7.1	21,840,350	+17.5
Cleveland.....	2,316,988	21,352,388	+14.0	20,398,368	+19.4
Chicago.....	298,972,636	270,448,661	+10.5	278,683,415	+ 7.3
Minneapolis.....	19,720,477	17,197,527	+14.7	18,014,340	+31.3
St. Louis.....	74,133,468	67,268,070	+10.2	65,008,364	+13.2
Kansas City.....	65,096,305	48,662,488	+18.1	44,721,917	+23.2
Louisville.....	12,954,615	11,911,740	+ 9.0	11,877,652	+ 9.0
New Orleans.....	16,333,599	16,463,367	- 6.9	26,137,255	-41.3
San Francisco.....	47,359,126	47,190,188	+ 0.4	41,537,612	+14.0
Total.....	\$ 955,514,215	\$905,533,056	+ 5.5	\$886,806,019	+ 7.7
New York.....	1,693,812,964	1,595,768,853	+ 6.1	1,768,494,924	- 4.2
Total all....	\$2,649,327,179	\$2,501,298,900	+ 5.9	\$2,655,297,943	- 0.2
Average daily:					
July to date...	\$474,506,000	\$487,064,000	- 2.6	\$470,808,000	+ 0.8
Second quarter	476,612,000	498,706,000	- 4.4	455,087,000	+ 4.5
First quarter.	518,196,000	497,586,000	+ 4.1	476,643,000	+ 8.7

Railroad Earnings

Gross earnings of United States railroads making weekly returns, so far reporting to DUN'S REVIEW for the first two weeks in July, make a fairly satisfactory comparison with a year ago, the total amounting to \$16,782,663, a gain of 3.9 per cent. as compared with the earnings of the same roads for the corresponding period a year ago. The returns for the latest weeks are not so uniformly favorable as a while ago, and in few instances are the gains quite so pronounced as formerly, but it is gratifying to note that they considerably more than offset the losses, and that more or less improvement appears on the majority of the leading systems in every part of the country. Among the roads whose earnings are smaller than last year at this time are International Great Northern, Denver & Rio Grande, St. Louis Southwestern, Chicago & Alton and Southern; but in most instances this falling off is slight and possibly may be regained by more favorable returns later in the month. On the other hand, Missouri Pacific, Colorado & Southern, Missouri, Kansas & Texas, Western Pacific, Chicago, Indianapolis & Louisville, Texas & Pacific, Minneapolis & St. Louis, "So., Chesapeake & Ohio, Louisville & Nashville, Mobile & Ohio, Seaboard Air Line, and Cincinnati, New Orleans & Texas Pacific report more or less improvement, which indicates that railroad business is still in well-maintained volume. In the following table are given the gross earnings of all United States railroads reporting to date for the first two weeks of July, and the gain as compared with the corresponding period a year ago; also for the roads that reported for the two preceding months, together with the percentages of gains over last year:

	1913.	Gain	Per Cent.
July, 2 weeks.....	\$16,782,663	\$623,808	3.9
June, 2 weeks.....	17,419,945	1,240,192	7.7
May, 2 weeks.....	15,508,330	1,215,446	8.5

VESSELS UNDER CONSTRUCTION.—There is now under construction, under the supervision of Lloyd's Register, a total of 559 vessels, representing a tonnage of 2,097,867, a figure which is within 14,000 tons of the total reported for March, which was the largest total ever reached. Of the tonnage under construction, 1,538,198, comprising 434 vessels, are being built in the United Kingdom, while the remainder, 559,669 tons, are building in other countries under the society's survey.

At the end of the first quarter, March 31, there was a greater tonnage under active construction by 60,000 tons than on June 30 last, when 2,003,241 tons, comprised in 543 ships, were actually in construction hands, so that a slight decline in the amount of gross tonnage under construction is shown, but this decline is accounted for by the completion of some ships during the quarter period from March 31 to June 30.

The majority of vessels under construction are of a tonnage of between 4,000 and 6,000 tons. There are 119 vessels building in this class as compared with 60 vessels of between 2,000 and 4,000 tons and 55 of between 6,000 and 8,000 tons.

COTTON PRICES TEND DOWNWARD

Moderate Decline in Response to Improved Weather Conditions

There was a decided downward trend in cotton prices this week, with net losses very pronounced in the late dealings. For the most part, however, trading was again of a perfunctory character and fluctuations were once more confined within a very narrow range, changes seldom exceeding 10 points in any one day. Liquidation in both the old and new crop deliveries was in evidence much of the time, bearish sentiment being accentuated by another sharp break in the market at New Orleans, where the July option fell below 11½c. A good deal of the selling pressure was stimulated by lower temperatures in the western section of the belt and predictions of showers in the Southwest, where rain has been needed. Moreover, there was a beneficial precipitation in eastern territory, damage fears in North Carolina and Georgia thereby being relieved. The crop is now facing one of its most critical periods, but, notwithstanding the fact that the plant is supposed to have sustained some deterioration, the National Ginners' Association was reported to have estimated the condition at 82 per cent. against the Government June estimate of 81.8 per cent. This exerted a depressing effect and the contraction in spot sales at Liverpool was a contributing influence. Some large spot interests were selling the nearby positions, particularly July, but no very aggressive action was taken and some traders are evidently disposed to await the Government report on August 4.

While the movement of prices, as already intimated, was downward, there were occasions when the market was fairly steady, the decline being rather vigorously resisted at times. Even though weather conditions were improved, Texas, after all, had but little rain and around the middle of the week temperatures at numerous points there were 100 points or over. Dry weather, with high temperatures, is desirable for a certain period, but complaints are heard of boll weevil damage in southern Arkansas and also in Mississippi. There was moderate buying by spinners on the breaks, and commission houses also absorbed some of the offerings, while spot business at Liverpool eventually fell below 10,000 bales. The early transactions were equal to that amount and European spinners were evidently disposed to buy. The cotton goods situation is considered promising, even though future purchases are restricted and operations are confined mainly to immediate needs.

SPOT COTTON PRICES.

Middling uplands	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents	12.40	12.40	12.40	12.35	12.15	12.15
New Orleans, cents	12.44	12.44	12.44	12.32	12.05	12.07
Savannah, cents	12.00	12.00	12.00	12.00	12.00	12.00
Liverpool, pence	6.73	6.72	6.72	6.69	6.64	6.61

DAILY CLOSINGS OF COTTON FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	12.21	12.16	12.15	12.04	12.86	11.81
September	11.84	11.72	11.67	11.57	11.43	11.38
October	11.64	11.52	11.45	11.36	11.30	11.29
December	11.56	11.56	11.39	11.29	11.23	11.23

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

	In U. S.	Abroad and Afloat.	Total.	Week's Decrease.
1913, July 11	357,945	1,239,455	1,597,400	150,155
1912, " 12	386,556	1,503,099	1,889,655	138,865
1911, " 14	272,057	760,085	1,032,142	104,115
1910, " 15	318,221	729,598	1,047,789	86,049

From the opening of the crop year to July 18, according to statistics compiled by the *Financial Chronicle*, 13,344,844 bales of cotton came into sight against 15,338,308 bales last year and 11,658,463 bales two years ago. This week port receipts were 18,223 bales against 12,478 bales a year ago and 6,262 bales in 1911. Takings by northern spinners for the crop year to July 18 were 2,402,001 bales compared with 2,544,802 bales year year and 2,111,041 bales two years ago. Last week's exports to Great Britain and the Continent were 28,361 bales against 27,715 the same week in 1912, while for the crop year 8,427,084 bales compare with 10,343,729 in the previous season.

The decline in the late trading was especially pronounced in the nearby options, the net loss on Thursday alone being from \$1 a bale on July to \$1.50 on August. This weakness was mainly due to rumors of rains in Texas and other States in the Southwest where crop conditions reflect a gratifying improvement.

A BROADER STOCK MARKET

Business in Stocks More Active and a Much Better Demand for Bonds

The stock market broadened materially this week, particularly with regard to the number of issues traded in. There was a revival of dealings in a number of securities that had been neglected for some time past, and while the volume of trading was only moderate in amount it was a very considerable improvement on recent weeks. Despite some irregularity and an occasional heavy tone, prices as a whole were well sustained and further progress made toward a higher level of quotations. Some hesitation was caused for a time by anxiety over the Mexican situation and the trend of political events abroad. On the other hand, the chief sustaining influences were a better investment demand, as indicated by the broadening bond market, easier rates for time money, particularly for nearby dates, and generally favorable crop news. The strength of Union Pacific, following the publication of its preliminary annual report, was one of the features of the trading. The high percentage of earnings shown, applicable to dividends on the common stock, induced a heavy buying movement, not only of those shares but of the other important issues as well. The copper stocks, led by Amalgamated Copper, were in particularly good demand, despite the labor troubles in the Lake Superior region. The excellent showing made by the Republic Iron & Steel Company in its half-yearly report brought about a brisk upward movement in its shares and coincident strength in the other issues representing the iron and steel industry. A sharp break in shares of the express companies, particularly in Wells-Fargo, brought practically all of them down to new low levels. New York, New Haven & Hartford receded sharply following the announcement of a heavy bond issue. California Petroleum sold at new low prices for both the common and preferred shares, American Tobacco moved over a wide range and there was an early sharp advance in American Snuff. The M. Rumely shares displayed a better tone. Third Avenue Railroad was a strong feature among the local traction issues. A good advance occurred in Sears, Roebuck & Company common and preferred. People's Gas of Chicago was notable for a particularly sharp gain.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks—Shares		Bonds	
July 25, 1913.	This Week.	Last Year.	This Week.	Last Year.
Saturday	121,450	79,728	\$681,000	\$650,000
Monday	340,187	268,965	1,530,000	1,273,500
Tuesday	298,717	191,400	1,864,000	1,499,000
Wednesday	194,262	189,442	1,516,000	1,375,500
Thursday	310,460	313,899	1,750,000	1,290,000
Friday	400,400	248,250	1,929,000	1,613,000
Total	1,663,476	1,226,674	\$8,270,000	\$8,251,000

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended:

	Last Year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway	103.25	87.09	87.45	87.53	87.49	87.92	88.28
Industrial	81.82	73.04	73.67	74.80	74.75	75.17	75.17
Gas and Traction	15.55	109.77	110.19	109.99	109.89	110.91	110.46

RAILROAD AND MISCELLANEOUS BONDS.—There was considerable improvement shown this week in the railroad and miscellaneous bond market both in the tone of prices and the volume of business transacted. There was a heavy expansion of trading in some of the convertible issues, particularly Baltimore & Ohio 4½s, in which the demand brought about a good advance. The local traction issues were also heavily purchased, especially the adjustment bonds of the Third Avenue and New York Railways. New York, New Haven & Hartford convertible 6s were under selling pressure and fell off decidedly in price as a consequence. The heavy offerings of the bonds followed the announcement of a new bond issue, although the latter will be used largely for refunding purposes.

GOVERNMENT AND STATE BONDS.—The sales of Government bonds on the New York Stock Exchange included, among United States issues, 2s, registered, at 97½; 3s, coupon, at 102¾; 101¾; 4s, registered, at 111½; 4s, coupon, at 111½ to 111, and Panama 3s, coupon, at 100¼ to 100; and among foreign issues, Argentine 5s at 97½, Chinese Railway 5s at 89, City of Tokio 5s at 84 to 84½, Japanese 4½s, first and second series, at 87¼ and 86¾, respectively, and Republic of Cuba 4½s at 94¼ to 95. In State securities, New York State 4s of 1958 sold at 97½, New York Canal 4s of 1960 at 99, and Virginia deferred 6s, Brown Bros. & Co. certificates, at 48 to 50.

NEW YORK STOCK EXCHANGE

Weekly and Yearly Record of Stocks and Bonds

STOCKS		Last Sale Fri.	Week.	† Year 1913.		STOCKS		Last Sale Fri.	Week.	† Year 1913.	
		High	Low	High	Low			High	Low	High	Low
Adams Express	120	70	66 1/2	150 Jan 29	139 1/2 Mr 13	Inter. Harvester of N. J.	106	106 1/2	105	105 Feb 28	111 1/2 Mr 10
Amalgamated Copper	89 1/2	48	46 1/2	80 1/2 Jan 2	61 1/2 Jun 10	do pref.	112 1/2	106 1/2	105	113 1/2 Jul 10	111 1/2 Jun 10
American Ag. Chemical	91	33	31 1/2	57 Jan 3	44 Jan 23	International Merc. Marine	3 1/4	14 1/2	14 1/2	19 Jan 2	27 Jan 10
do pref.	91	33	31 1/2	57 Jan 3	44 Jan 23	International Paper	9	9 1/2	9	12 1/2 Jan 30	7 1/2 Jun 10
American Beet sugar	25 1/2	20 1/2	20	50 1/2 Jan 2	10 1/2 Jun 10	do pref.	39	41 1/2	41 1/2	48 Jan 30	38 Jan 12
do pref.	70 1/2	20 1/2	20	50 1/2 Jan 2	10 1/2 Jun 10	International Steam Pump	6	22 1/2	23	70 Jan 9	22 1/2 Jan 13
Am. Brake shoe & Fdry	87 1/2	44 1/2	42 1/2	80 Mar 6	72 1/2 May 20	Iowa Central	20	7 1/2	7 1/2	10 1/2 Jan 30	8 Mar 19
do pref.	87 1/2	44 1/2	42 1/2	80 Mar 6	72 1/2 May 20	do pref.	15	15	15	23 Jan 2	13 Jan 6
Am. Brake shoe & Fdry	131	34	30	130 1/2 Jan 6	128 Jun 10	Kansas City, Ft. S. & M. pref.	50	27 1/2	26 1/2	23 Jan 2	13 Jan 6
American Can	32 1/2	33 1/2	32	120 1/2 Jan 30	80 Jan 10	do pref.	59	59 1/2	59 1/2	61 1/2 Jan 7	56 Jan 11
do pref.	9 1/2	44 1/2	42 1/2	56 1/2 Jan 2	36 1/2 Jun 10	Kansas City Southern	27	59 1/2	59 1/2	61 1/2 Jan 7	56 Jan 11
American Car & Foundry	110 1/2	110	110	117 Mar 5	108 Jun 10	Kayser (Julius) & Co.	80	102	102	4 Jan Feb 3	83 Jan 11
do pref.	87 1/2	27 1/2	27 1/2	45 1/2 Jan 2	33 1/2 Jul 2	do pref.	102	102	102	110 Jan 2	108 Jan 22
American Cities	87 1/2	27 1/2	27 1/2	45 1/2 Jan 2	33 1/2 Jul 2	Krege (S. S.) Co.	60	60	60	102 Jan 4	97 Jan 10
do pref.	87 1/2	27 1/2	27 1/2	45 1/2 Jan 2	33 1/2 Jul 2	Lackawanna Steel	32	96	96	49 Jan Feb 4	28 Jan 10
American Coal Products	100	10 1/2	10 1/2	109 1/2 Jan 15	109 1/2 Jan 15	Laclede Gas	95	96	96	104 Jan 8	90 Jan 10
do pref.	38 1/2	38 1/2	38 1/2	57 Jan 2	33 1/2 Jan 12	Lake Erie & Western	17 1/2	20 1/2	20 1/2	35 Jan 6	25 Mar 18
American Cotton Oil	70 1/2	10 1/2	10 1/2	109 1/2 Jan 15	109 1/2 Jan 15	do pref.	140 1/2	140 1/2	140 1/2	150 Jan 2	14 1/2 Jan 18
do pref.	92 1/2	10 1/2	10 1/2	109 1/2 Jan 15	109 1/2 Jan 15	Liggett & Myers Co.	210	210	210	235 Mar 6	195 Jan 10
American Express	150	4 1/2	4 1/2	5 1/2 Jan 8	3 1/2 Jul 9	do pref.	107	108 1/2	108 1/2	116 Jan 6	30 Jan 10
do pref.	22 1/2	22 1/2	22 1/2	22 1/2 Feb 10	15 Jan 10	Long Island	31	27	26	39 Jan 6	21 Jan 11
American Hide & Leather	23 1/2	23 1/2	23 1/2	23 1/2 Feb 10	15 Jan 10	do pref.	95 1/2	95 1/2	95 1/2	105 Jan 9	94 Jan 10
American Ice Securities	23 1/2	23 1/2	23 1/2	23 1/2 Feb 10	15 Jan 10	Lorillard (P) Co.	152 1/2	107 1/2	105 1/2	95 Jan 2	41 Jan 18
American Linseed	9 1/2	25 1/2	23 1/2	31 1/2 Jan 31	20 Jan 10	do pref.	108 1/2	108 1/2	108 1/2	116 Jan 22	103 Jan 10
do pref.	32	32	32	44 Jan 6	27 Jan 10	Louisville & Nashville	133 1/2	134 1/2	134 1/2	142 Jan 21	126 Jan 10
American Locomotive	100	100 1/2	100	100 1/2 Jan 3	100 Jan 18	Mackay Companies	76	76	76	87 Jan 21	76 Jan 20
do pref.	8	47 1/2	49 1/2	61 1/2 Jan 3	45 Jan 10	do pref.	123 1/2	123 1/2	123 1/2	132 1/2 Feb 7	127 Jan 10
American Malt	8	47 1/2	49 1/2	61 1/2 Jan 3	45 Jan 10	May Department Stores	66	68	67 1/2	76 Jan 2	68 Feb 20
do pref.	80	80 1/2	80 1/2	86 Jan 3	79 1/2 Jan 12	do pref.	58 1/2	58 1/2	58 1/2	105 Jan 2	97 Jan 10
American Smelters pref. B.	63 1/2	107 1/2	107 1/2	107 1/2 Jan 30	52 Jan 10	Mexican Petroleum Co.	58 1/2	58 1/2	58 1/2	75 Jan Feb 4	85 Jan 18
American Smelting & Ref.	100 1/2	100 1/2	100 1/2	100 1/2 Jan 22	150 Jan 9	do pref.	23 1/2	23 1/2	23 1/2	26 Jan 4	20 Jan 10
do pref.	159	159	159	159 Jan 21	100 Jan 6	Minn. & St. Louis	10	16 1/2	15 1/2	23 Jan 2	12 Jan 11
American Snuff	99	99	99	99 Jan 6	92 Jan 12	do pref.	40	40 1/2	40 1/2	37 Jan 23	36 Jan 12
do pref.	99	99	99	99 Jan 6	92 Jan 12	M. St. P. & S. S. M.	127 1/2	127 1/2	127 1/2	144 Jan 2	115 1/2 Jan 18
American Steel Foundries	110 1/2	111 1/2	111 1/2	111 1/2 Jan 25	104 1/2 Jan 12	do pref.	144	144	144	143 Apr 8	133 Jan 10
American Sugar Ref.	115 1/2	115 1/2	115 1/2	115 1/2 Jan 25	104 1/2 Jan 12	Missouri, Kansas & Texas	21 1/2	22 1/2	20 1/2	29 Jan 7	18 Jan 10
do pref.	115 1/2	115 1/2	115 1/2	115 1/2 Jan 25	104 1/2 Jan 12	do pref.	56 1/2	57 1/2	57 1/2	64 Jan 17	52 Jan 10
American Tel. & Cable	127 1/2	127 1/2	127 1/2	127 1/2 Jan 10	200 Jan 6	Missouri Pacific	32 1/2	33 1/2	33 1/2	170 Jan 14	132 Jan 9
American Tel. & Tel.	127 1/2	127 1/2	127 1/2	127 1/2 Jan 10	200 Jan 6	Nashville, Chat. & St. Louis	132 1/2	132 1/2	132 1/2	128 Jan 3	104 Jan 11
American Tobacco	222 1/2	222 1/2	222 1/2	222 1/2 Jan 10	200 Jan 6	National Biscuit Co.	118 1/2	118 1/2	118 1/2	124 Jan 3	116 Jan 4
do pref.	97 1/2	97 1/2	97 1/2	97 1/2 Jan 10	200 Jan 6	do pref.	115 1/2	115 1/2	115 1/2	124 Jan 3	116 Jan 4
American Water Wks. pref.	16 1/2	17 1/2	17 1/2	21 Apr 17	16 Jan 7	National Enameling	13 1/2	13 1/2	13 1/2	194 Jan 30	9 Jan 6
do pref.	75 1/2	77 1/2	75 1/2	81 Jan 3	74 May 7	do pref.	80	80	80	75 Jan 2	75 May 29
Am. Watling Paper pref.	23 1/2	23 1/2	23 1/2	23 1/2 Jan 3	30 Jan 10	do pref.	80	80	80	56 Jan 2	44 Jan 9
Anacostia Copper	85 1/2	85 1/2	85 1/2	85 1/2 Jan 7	87 Jul 8	do pref.	106 1/2	106 1/2	106 1/2	107 Jan 27	102 Jan 10
Assets Realization	99	99	99	99 Jan 6	92 Jan 12	National Ry. of Mex. pref.	35 1/2	37 1/2	35 1/2	59 Mar 3	36 Jan 27
Atch. Top. & Santa Fe	94	94	94	94 Jan 6	92 Jan 12	do pref.	11 1/2	11 1/2	11 1/2	27 Jan 2	13 Jan 10
do pref.	94	94	94	94 Jan 6	92 Jan 12	New York Air Brake	63	63	63	82 Jan 8	56 Jan 10
Atlantic Coast Line	119 1/2	119 1/2	119 1/2	119 1/2 Jan 6	100 Jan 25	do pref.	53	53	53	109 Jan 30	95 Jan 11
Baldwin Locomotive	13	13	13	13 Jan 6	100 Jan 25	New York Central	98 1/2	98 1/2	98 1/2	109 Jan 30	95 Jan 11
do pref.	94 1/2	94 1/2	94 1/2	94 1/2 Jan 22	90 Jan 10	do pref.	53	53	53	102 Jan 24	102 Jan 24
Baltimore & Ohio	80	80	80	80 Jan 17	74 Jan 15	New York, Chic. & St. Louis	53	53	53	102 Jan 24	102 Jan 24
do pref.	80	80	80	80 Jan 17	74 Jan 15	do pref.	5	5	5	102 Jan 24	102 Jan 24
Bethlehem Steel	72 1/2	72 1/2	72 1/2	72 1/2 Jan 4	62 Jan 10	New York Dock	5	5	5	102 Jan 24	102 Jan 24
do pref.	84 1/2	84 1/2	84 1/2	84 1/2 Jan 26	83 Jan 10	do pref.	25	25	25	102 Jan 24	102 Jan 24
Bethlehem Steel	72 1/2	72 1/2	72 1/2	72 1/2 Jan 4	62 Jan 10	N. Y. N. H. & Hartford	102 1/2	102 1/2	102 1/2	102 Jan 24	102 Jan 24
Brooklyn Rapid Transit	84 1/2	84 1/2	84 1/2	84 1/2 Jan 26	83 Jan 10	do pref.	28 1/2	28 1/2	28 1/2	102 Jan 24	102 Jan 24
Brooklyn Union Gas	125 1/2	125 1/2	125 1/2	125 1/2 Jan 6	6 Jan 6	N. Y. Ontario & Western n.	28 1/2	29 1/2	29 1/2	102 Jan 24	102 Jan 24
Brunswick Ter. & Ry. Sec.	25 1/2	25 1/2	25 1/2	25 1/2 Jan 6	25 Jan 6	N. Y. State Railways	102 1/2	102 1/2	102 1/2	102 Jan 24	102 Jan 24
Burlington	19 1/2	20	16 1/2	20 Jan 13	17 Jan 13	do pref.	40 1/2	40 1/2	40 1/2	102 Jan 24	102 Jan 24
California Petroleum	49	49	49	49 Jan 6	20 Jan 10	Norfolk Southern	40 1/2	40 1/2	40 1/2	102 Jan 24	102 Jan 24
do pref.	21 1/2	21 1/2	21 1/2	21 1/2 Jan 6	20 Jan 10	Norfolk & Western	105 1/2	105 1/2	105 1/2	102 Jan 24	102 Jan 24
Canadian Pacific	91	91	91	91 Jan 11	99 Jan 11	do pref.	70	70	70	102 Jan 24	102 Jan 24
Case (J. I.) Co. pref.	24 1/2	24 1/2	24 1/2	24 1/2 Jan 6	17 Jan 10	Northern Ohio Tr. & Light.	63	63	63	102 Jan 24	102 Jan 24
Central Leather	92 1/2	92 1/2	92 1/2	92 1/2 Jan 13	27 Jan 10	Northern Pacific	109	109 1/2	109 1/2	102 Jan 24	102 Jan 24
do pref.	92 1/2	92 1/2	92 1/2	92 1/2 Jan 13	27 Jan 10	Ontario Mining	100 1/2	100 1/2	100 1/2	102 Jan 24	102 Jan 24
Central R. & N. of New Jersey	280	54 1/2	52 1/2	80 Jan 2	51 1/2 Jan 12	Pacific Mail	19	21	19 1/2	31 Jan 10	18 Jan 10
Chesapeake & Ohio	53 1/2	53 1/2	53 1/2	53 1/2 Jan 2	7 Jan 12	Pacific Tel. & Tel.	30	31	30	46 Jan 4	23 Jan 11
Chicago & Alton	14 1/2	14 1/2	14 1/2	14 1/2 Jan 2	25 Jan 12	do pref.	90	90	90	102 Jan 24	102 Jan 24
do pref.	14 1/2	14 1/2	14 1/2	14 1/2 Jan 2	25 Jan 12	Pennsylvania Railroad	113 1/2	113 1/2	113 1/2	102 Jan 24	102 Jan 24
Chicago Great West. n. w.	108 1/2	108 1/2	108 1/2	108 1/2 Jan 2	25 Jan 12	People's Gas, Chicago	113 1/2	113 1/2	113 1/2	102 Jan 24	102 Jan 24
do pref.	29 1/2	29 1/2	29 1/2	29 1/2 Jan 2	25 Jan 12	Pettibone, Mulliken & Co.	15	15	15	102 Jan 24	102 Jan 24
Chicago, Mil. & St. Paul	134	134	134	134 Jan 30	132 Jan 12	do pref.	113 1/2	113 1/2	113 1/2	102 Jan 24	102 Jan 24
do pref.	120 1/2	120 1/2	120 1/2	120 1/2 Jan 3	120 1/2 Jan 10	Philadelphia Co.	87	91 1/2	91 1/2	102 Jan 24	102 Jan 24
Chicago & Northwestern	173	173	173	173 Jan 3	173 Jan 10	P. C. & St. Louis	95	95	95	102 Jan 24	102 Jan 24
do pref.	120 1/2	120 1/2	120 1/2	120 1/2 Jan 3	120 1/2 Jan 10	do pref.	95	95	95	102 Jan 24	102 Jan 24
Chicago, St. P. M. & Omaha	134	134	134	134 Jan 21	150 Jan 13	Pittsburgh Coal	18 1/2	18 1/2	18 1/2	102 Jan 24	102 Jan 24
do pref.	37 1/2	37 1/2	37 1/2	37 1/2 Jan 2	30 Jan 10	do pref.	83 1/2	83 1/2	83 1/2	102 Jan 24	102 Jan 24
Chino Copper	34	34	34	34 Jan 16	90 Apr 11	Pittsburgh Steel pref.	94	94	94	102 Jan 24	102 Jan 24
Cleveland Cin. Chic. & St. L.	32 1/2	32 1/2	32 1/2	32 1/2 Jan 16	90 Apr 11	Press. Steel Car.	24 1/2	24 1/2	24 1/2	102 Jan 24	102 Jan 24
do pref.	32 1/2	32 1/2	32 1/2	32 1/2 Jan 16	90 Apr 11	do pref.	94	94	94	102 Jan 24	102 Jan 24
Colorado Fuel & Iron	31 1/2	31 1/2	31 1								

STOCKS	Last Sale Fri.	Week.		Year 1913.		ACTIVE BONDS	Last Sale Fri.	Week.		Year 1913.	
		High	Low	High	Low			High	Low	High	Low
Continued						Continued					
Underwood Typewriter pf.	104			113 Jan 21	104 Jul 10	Illinois Cen ref 4s.	89	88 1/2	96 Jan 22	90 My 19	
Union Bag & Paper Co.	23	5 1/2	5	13 Jan 9	4 Jun 11	Illinois Steel deb 4 1/2 s.	82 1/2	82 1/2	81 1/2	89 1/2 Jan 10	81 1/2 Jun 12
Union Pacific	148 1/2	150 1/2	148 1/2	182 1/2 Jan 9	137 1/2 Jan 25	Ind. Marine 4s.	98	98	99 1/2	101 1/2 Jan 10	98 1/2 Jun 11
do pref.	84	84	83 1/2	93 1/2 Jan 6	79 1/2 Jan 10	Int. Metropolitan 4 1/2 s.	76	76 1/2	75 1/2	81 1/2 Jan 9	71 Jun 10
United Cigar Mfrs.	42	43 1/2	42 1/2	50 1/2 Feb 7	40 1/2 Jan 10	Interborough R T 5s.	104 1/2	104 1/2	104 1/2	104 1/2 Jan 9	102 1/2 Mar 14
do pref.	95			103 My 7	98 1/2 My 6	International Paper 6s.	99 1/2	99 1/2	100	100 Jan 30	100 My 20
United Dry Goods.	97	97	97	101 Jan 6	87 Jul 2	do conv 5s.	63 1/2	63 1/2	62 1/2	88 1/2 Jan 10	59 1/2 May 13
do pref.	97	97	97	105 1/2 Jan 14	97 Jul 15	Internat'l Steam Pump 5s.	63	62 1/2	62 1/2	88 1/2 Jan 10	59 1/2 May 13
United Rys Inv Co.	23	23 1/2	23 1/2	35 1/2 Jan 3	16 Jan 11	Iowa Central 1st 5s.	88 1/2	88 1/2	88 1/2	99 1/2 Jan 24	88 Jun 28
do pref.	40	40	39 1/2	63 1/2 Jan 3	30 Jan 11	do ref 4s.	53 1/2	54	54 1/2	64 1/2 Jan 9	62 Jul 18
U S Cast Iron Pipe.	12 1/2	12 1/2	10 1/2	16 1/2 Jan 30	9 1/2 Jan 10	Kansas City P & M 6s.	73	72	72	78 Jan 28	65 May 28
U S Express.	45	50 1/2	50	56 1/2 Jan 31	44 Jan 6	Kansas City Southern 3s.	98 1/2	98 1/2	96	99 Jan 4	95 Jan 28
U S Ind Alcohol.	80			44 Jan 6	25 Jun 9	do ref 5s.	91 1/2	91 1/2	91 1/2	99 1/2 Apr 1	91 1/2 Jan 25
do pref.	80			97 Mr 4	85 Jun 18	Lackawanna Steel 5s. 1913.	91 1/2	91 1/2	91 1/2	99 1/2 Apr 1	91 1/2 Jan 25
U S Realty & Improvement	58 1/2			77 Jan 9	69 1/2 Jan 11	Laclede Gas 1st 5s.	100	100	102 1/2	102 1/2 Jan 17	101 1/2 May 5
U S Reduce & Refining				1 1/2 Jan 10	4 My 12	Lake Erie & Western 1st 5s.	102	102	102 1/2	102 1/2 Feb 3	97 Mr 20
do pref.				4 Jan 10	3 Apr 25	Lake Shore gn 3 1/2 s.	78 1/2	86	86	85 1/2 Mar 7	85 1/2 Mar 29
U S Rubber	61	61	59	63 1/2 Apr 4	53 Jun 10	do deb gn 4s. 1928.	90 1/2	90 1/2	90 1/2	92 1/2 Jan 24	90 1/2 Apr 15
do 1st pref.	104	104 1/2	104 1/2	108 1/2 Apr 9	58 Jun 10	do deb 4s. 1931.	90 1/2	90 1/2	90 1/2	92 1/2 Jan 24	90 1/2 Apr 15
do 2d pref.	104	104 1/2	104 1/2	81 1/2 Jan 9	78 Feb 13	Liggett & Myers 7s.	118	117 1/2	117 1/2	122 1/2 Feb 1	116 1/2 Jul 9
U S Steel.	58 1/2	59	55 1/2	69 1/2 Jan 2	49 1/2 Jan 11	do 5s.	98 1/2	98 1/2	98 1/2	99 1/2 Feb 3	94 Jun 12
do pref.	107	107 1/2	105 1/2	110 1/2 Jan 30	102 1/2 Jan 10	Long Island ref 4s.	81	81	81	84 Feb 13	90 My 4
Utah Copper	26 1/2	26 1/2	24 1/2	43 1/2 Jan 3	39 1/2 Jan 10	do deb 4s. 1931.	81	81	81	89 1/2 Feb 3	87 1/2 Jan 18
Va Car Chemicals	97	97 1/2	97 1/2	114 Jan 3	93 Jun 30	Lorillard 7s.	115 1/2	115 1/2	115 1/2	122 1/2 Feb 3	116 Jul 9
do pref.	97	97 1/2	97 1/2	114 Jan 3	93 Jun 30	do 5s.	98 1/2	98 1/2	98 1/2	99 1/2 Feb 3	94 Jun 12
Va Iron, Coal & Coke.	40 1/2			54 Jan 28	37 Jul 18	Louisville & Nash United 4s.	92 1/2	92 1/2	92 1/2	99 1/2 Jan 13	91 1/2 Jan 11
Va Ry & Power	52 1/2			58 Feb 13	51 Jan 7	Maintenance 4s.	87 1/2	87 1/2	87 1/2	95 Jan 14	82 Jan 11
do pref.	89	89	89	93 Apr 24	81 Jan 14	do tax exempt.	95 1/2	95 1/2	95 1/2	95 1/2 Jan 22	87 1/2 Jan 9
Vulcan Detinning	11			21 1/2 Jan 24	12 Jul 11	Mexican Petroleum conv 6s.	87	88	88	100 Jan 2	97 Apr 16
do pref.	50	50	50	90 Jan 6	66 1/2 Jul 9	Minneapolis & St Leon 5s.	87	88	88	100 Jan 2	88 Jun 23
Wabash	24 1/2	2 1/2	2 1/2	4 Feb 3	2 Jun 11	do 1st & ref 4s.	87	88	88	100 Jan 2	88 Jun 23
do pref.	89	89	89 1/2	123 Jan 6	109 1/2 My 2	Missouri, Kan & Tex 1st 4s.	74	74	74	99 Jan 2	94 Jan 18
Wells Fargo Express	94	105 1/2	91 1/2	123 Jan 6	109 1/2 My 2	do 2d 4s.	65	65	65	99 Jan 2	94 Jan 18
Western Maryland.	40 1/2	41 1/2	40 1/2	45 Jan 27	32 Jun 10	do ext g 5s.	95	98	98	99 Jan 20	97 Apr 30
do pref.	50			65 Jan 27	53 Jun 18	do ref 4s.	67	67	67	71 Feb 3	67 1/2 Jan 23
W U Telegraph	64 1/2	64 1/2	62	75 Jan 9	54 Jan 10	do S F 4 1/2 s.	80 1/2	81	81	101 1/2 Jan 17	97 1/2 Jan 10
Westinghouse E. & M.	62 1/2	63	59 1/2	70 1/2 Jan 2	53 Jun 14	do T of T 5s.	95 1/2	95 1/2	95 1/2	99 Jan 9	95 Jan 18
do 1st pref.	108	109	109	119 1/2 Jan 7	107 1/2 Jan 13	do collateral 5s.	91	91	91	99 Feb 6	91 Jul 14
Weyman-bruton	220			30 1/2 Jan 28	235 Jun 5	do 7 1/2 s.	79 1/2	79 1/2	79 1/2	87 Jan 8	87 1/2 Jan 18
do pref.	109			117 Jan 6	110 Jan 14	do 4s.	88 1/2	88 1/2	88 1/2	70 1/2 Jan 8	68 Jul 9
Wheeling & Lake Erie	14			8 Jan 3	3 1/2 My 1	N. C. & St Louis con 5s.	105	105	105	105 Feb 11	105 Jun 16
do 1st pref.	14			28 Jan 13	13 Jun 11	Nassau Elec 4s.	78	78	78	78 Jan 6	78 Mr 26
do 2d pref.	14			14 Jan 3	7 1/2 My 5	Nat'l Ry of Mex pr lien 4 1/2 s.	78	78	78	88 Apr 1	88 Apr 1
Wisconsin Central	45			112 Jan 2	81 Jun 20	do gen 4s.	94	94	94	99 Jan 6	94 Jul 17
Woolworth F. W.	91 1/2	91 1/2	89 1/2	115 Jan 8	109 Jan 14	National Tube 5s.	94	94	94	99 Jan 6	98 1/2 Jan 13
do pref.	109			115 Jan 8	109 Jan 14	N. Y. Air Brake con 6s.	98 1/2	98 1/2	98 1/2	87 Jan 30	87 1/2 Jan 18
						New York Central gen 3 1/2 s.	81 1/2	81 1/2	81 1/2	91 Jan 10	91 Jan 10
						do deb 1924.	88 1/2	88 1/2	88 1/2	83 May 14	76 Apr 15
						do Lake Shore col 3 1/2 s.	78 1/2	79 1/2	79 1/2	80 May 22	76 Mr 5
						do M C collateral 3 1/2 s.	94 1/2	94 1/2	94 1/2	99 Jan 2	93 Jul 15
						N. Y. C. & St Louis 4s.	94 1/2	94 1/2	94 1/2	99 Jan 2	93 Jul 15
						do N. E. H. & S. 4s.	101	102	101 1/2	103 1/2 Jan 14	103 1/2 Jan 14
						do collateral tr 5s.	109	115	107	126 Jan 4	114 1/2 Jan 18
						N. Y. N. H. & H. conv deb 6s.	85	85	85	87 Jan 9	70 Jun 16
						do con 3 1/2 s.	85	85	85	92 Jan 25	85 Jan 6
						N. Y. Ont. & West ref 4s.	74	74 1/2	74 1/2	79 Jan 2	79 Jan 2
						New York Rys Ref 4s.	55 1/2	55 1/2	55 1/2	60 1/2 Jan 31	61 1/2 Jan 10
						do adj inc 5s.	96 1/2	96 1/2	96 1/2	98 Jan 27	95 Jan 11
						N. Y. Telephone 4s.	85 1/2	85 1/2	85 1/2	98 Jan 20	94 Jan 15
						N. Y. West & Boston 4 1/2 s.	93	93	93	92 Jan 9	88 Jan 11
						Norfolk & Western 4s.	89	89	89	92 Jan 10	88 Jan 3
						do divisional first lien 4s.	104	104	104	112 1/2 Jan 10	98 Jan 11
						do conv 4s.	85	85	85	92 Jan 14	83 Jan 23
						do Foco, C & C joint 4s.	84	84	84	68 Jan 3	63 Jan 16
						Norfolk & Western prior 4s.	84	84	84	68 Jan 3	63 Jan 16
						do general 3s.	91 1/2	91 1/2	91 1/2	93 Jan 3	89 Apr 30
						Oregon Ry & Nav 4s.	109 1/2	109 1/2	109 1/2	112 1/2 Jan 14	108 1/2 Jan 17
						Oregon Short Line 1st 6s.	104 1/2	104 1/2	104 1/2	104 1/2 Jan 13	103 1/2 Jan 16
						do consol 5s.	87 1/2	87 1/2	87 1/2	91 Jan 2	87 1/2 Jan 11
						do ref 4s.	87 1/2	87 1/2	87 1/2	91 Jan 2	87 1/2 Jan 11
						Ore-Washington 4s.	88 1/2	88 1/2	88 1/2	91 Jan 2	87 1/2 Jan 11
						Pacific Coast 1st 5s.	98 1/2	98 1/2	98 1/2	101 1/2 Feb 3	98 Jul 14
						Pacific Tel & Tel 5s.	97 1/2	97 1/2	97 1/2	101 Jan 11	95 Jan 11
						Pennsylvania 4s.	99 1/2	99 1/2	99 1/2	102 1/2 Jan 10	98 Jan 16
						do conv 3 1/2 s. 1915.	90	90	90	97 Jan 6	95 Jan 18
						Public Service Corp'n 5s.	94 1/2	94 1/2	94 1/2	97 Jan 25	91 Jan 12
						Reading gen 4s.	93 1/2	93 1/2	93 1/2	97 Jan 25	91 Jan 12
						do Jersey West col 4s.	93 1/2	93 1/2	93 1/2	97 Jan 25	91 Jan 12
						Rep Iron & Steel 5s. 1940.	80	80	80	85 Jan 13	79 1/2 Jan 20
						Rio Grande W 4s.	80	80	80	85 Jan 13	79 1/2 Jan 20
						St Jo & G Island 1st 4s.	102 1/2	102 1/2	102 1/2	102 1/2 Jan 24	100 Jun 26
						St Louis & Iron M 5s.	84 1/2	84 1/2	84 1/2	84 1/2 Jan 3	77 1/2 Jan 14
						do 7 1/2 s.	84 1/2	84 1/2	84 1/2	84 1/2 Jan 3	77 1/2 Jan 14
						do rivier & Gulf Div 4s.	61 1/2	61 1/2	61 1/2	61 1/2 Jan 7	60 May 28
						St L & S F & R ref 4s.	53 1/2	53 1/2	53 1/2	53 1/2 Jan 7	50 Jan 18
						do general 5s.	85 1/2	85 1/2	85 1/2	85 1/2 Jan 7	82 Jan 11
						St. Louis & Southwest 1st 5s.	85 1/2	85 1/2	85 1/2	85 1/2 Jan 7	82 Jan 11
						do 2d income.	77 1/2	77 1/2	77 1/2	81 Jan 7	76 Jul 8
						do con 4s.	100 1/2	100 1/2	100 1/2	104 1/2 Jan 13	99 1/2 Jan 14
						St Paul, M & M con 4 1/2 s.	92	92	92	85 Jan 4	80 Feb 8
						do Montana & A 4s.	81	81	81	85 Jan 4	80 Feb 8
						San Antonio & A P 4s.	81	81	81	86 Jan 23	79 1/2 Jul 7
						Seaboard Air Line g 4s atp	71 1/2	71 1/2	71 1/2	77 Jan 30	68 Jan 12
						do ref 4s.	89 1/2	89 1/2	89 1/2	94 Feb 4	87 Jan 12
						do adjustment 5s.	88 1/2	88 1/2	88 1/2	93 Feb 7	87 Jan 27
						Seaboard Pacific ref 4s.	86 1/2	86 1/2	86 1/2	93 Feb 7	84 Jan 19
						do conv 4s.	102 1/2	102 1/2	102 1/2	107 1/2 Jan 10	101 Jan 24
						Southern Railway 5s.	73 1/2	73 1/2	73 1/2	78 Jan 4	72 Jan 27
						do deb con 4s.	73 1/2	73 1/2	73 1/2	86 Jan 8	78 Jan 20
						do M & O col 4s.	79 1/2	79 1/2	79 1/2	88 Jan 8	83 1/2 May 2
						do St Louis division 4s.	84 1/2	84 1/2	84 1/2	89 Jan 14	83 Jan 14
						Standard Milling 5s.	99 1/2	99 1/2	99 1/2	103 1/2 Feb 11	99 Jan 27
						St. Paul & Northern Pac 4s.	100 1/2	100 1/2	100 1/2	107 1/2 Jan 3	100 Jan 10
						Term Ass'n St L ref 4s.	72	72	72	76 Jan 9	68 Jan 10
						Texas Pacific 1st 5s.	100 1/2	100 1/2	100 1/2	107 1/2 Jan 3	100 Jan 10
						Third Ave ref 4s.	72	72	72	76 Jan 9	68 Jan 10
						do adj inc 5s when issued.	50	50	50	57 Jan 15	47 1/2 Jan 9
						Toldeo St L & W 3 1/2 s.	93	93	93		

GRAINS ADVANCE, THEN DECLINE

Corn Strong at the Start Because of Hot Weather in the Southwest

Pronounced strength prevailed in the market for corn at the outset this week, but subsequently the advance in prices was partially lost. The early rise in the coarse cereal was reflected in a firmer undertone in both wheat and oats, but when corn started to decline the other grains did likewise. The upturn at the start was attributed to excessively hot weather in the Southwest and it was generally admitted that the crop had suffered, although opinions differed as to the extent of the damage. There has not been a normal amount of rainfall this season in the territory affected, and in some sections of Kansas the deterioration is placed as high at 80 per cent., while in one county in that State there was a loss of practically 100 per cent. reported. These sensational claims stimulated bullish sentiment and outside interests took a stand on the long side of the market, speculative trading on Monday being excited and quotations rising from 1c. to 1½c. a bushel.

Following the initial advance, however, prices reversed their course and some of the gain was lost, though a moderate net advance was the ultimate result. Had it not been for the strength in corn, wheat probably would have been depressed most of the time, as there was little, if anything, in the situation to sustain values of that cereal. In other words, bearish influences predominated, improved reports from the Northwest being largely instrumental in starting the reactionary tendency. The crop there is said to be of high quality and the rumors of damage by black rust are denied by the farmers themselves. Harvesting of winter wheat is now in progress in Europe, but advices indicate that the weather is hampering operations. Heavy interior receipts constituted a depressing factor, although the possibility of an active export demand was an offset. Business in flour is still checked by the prices quoted by the milling interests, who are naming terms which the buyers are not disposed to pay. Production at Minneapolis, Milwaukee and Duluth for the latest week aggregated 372,370 barrels against 370,525 in the preceding week and 346,800 in the corresponding period a year ago, according to the *Northwestern Miller*. Oats, following the lead of corn, and partly because of some unfavorable threshing returns, moved upward at the start, only to fall back later on. The reactionary movement was largely due to liberal receipts and increased estimates on the yield.

In the following table is given Broomhall's statement of world's wheat and corn exports last week, with comparisons for earlier periods:

WHEAT.—From		Last week.	Previous week.	Last year.
North America.....		3,208,000	5,322,000	2,500,000
Russia.....		1,812,000	824,000	1,404,000
Danube.....		928,000	128,000	360,000
Argentina.....		856,000	350,000	2,944,000
Austria-Hungary.....		Nil	24,000	Nil
India.....		2,792,000	2,672,000	2,832,000
Australia.....		712,000	1,072,000	440,000
Various.....		12,000	30,000	72,000
Total.....		10,320,000	10,432,000	10,072,000
To				
United Kingdom.....		4,184,000	4,720,000	4,568,000
France.....		816,000	536,000	448,000
Belgium.....		1,312,000	936,000	1,016,000
Greece.....		20,000	256,000	Nil
Holland.....		432,000	816,000	720,000
Germany.....		224,000	304,000	464,000
Scandinavia.....		376,000	182,000	440,000
Italy.....		584,000	400,000	836,000
Portugal.....		Nil	Nil	Nil
Spain.....		136,000	Nil	80,000
Austria-Hungary.....		136,000	Nil	Nil
Various.....		1,712,000	2,272,000	2,040,000
Total.....		10,320,000	10,432,000	19,872,000
CORN.—From		Last week.	Previous week.	Last year.
North America.....		85,000	60,000	Nil
Russia.....		281,000	281,000	391,000
Danube.....		425,000	408,000	513,000
Argentina.....		4,224,000	6,103,000	5,873,000
Total.....		5,015,000	6,852,000	6,783,000
To				
United Kingdom.....		1,967,000	2,134,000	1,712,000
Continent.....		3,048,000	4,718,000	5,071,000
Total.....		5,015,000	6,852,000	6,783,000

The grain movement each day is given in the following table, with the week's total and similar figures for 1912. The total for the last four weeks is also given, with comparative figures for a

year ago. Receipts of grain at western cities since July 1 for the last six years are appended, with similar figures of exports:

	Wheat		Flour		Corn	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	
Friday.....	1,332,000	203,000	22,000	267,000	19,000	
Saturday.....	1,507,000	141,000	18,000	371,000	29,000	
Monday.....	2,324,000	462,000	33,000	497,000	2,000	
Tuesday.....	1,892,000	165,000	16,000	421,000	2,000	
Wednesday.....	2,185,000	481,000	14,000	470,000	82,000	
Thursday.....	1,785,000	626,000	17,000	381,000	7,000	
Total.....	10,883,000	2,078,000	120,000	2,357,000	130,000	
" last year.....	6,370,424	494,078	44,889	2,244,209	82,775	
July, four weeks.....	19,406,000	6,718,000	463,000	14,536,000	491,000	
" " " last yr.....	7,812,548	5,201,108	321,400	11,131,353	275,075	

The total western receipts of wheat for the crop year to date were 24,520,000 bushels against 12,211,580 a year ago, 27,301,123 in 1911, 16,568,990 in 1910, 14,297,855 in 1909 and 19,886,007 in 1908. Total exports of wheat, flour included, from all United States ports for the crop year to date are 8,690,953 bushels compared with 4,178,689 last year, 4,451,603 in 1911, 1,795,433 in 1910, 2,475,615 in 1909 and 7,010,175 in 1908. Atlantic exports this week were 2,618,000 bushels against 2,006,000 last week and 705,123 a year ago. Pacific exports were 257,771 bushels against 23,700 last week and 800 bushels last year.

Total western receipts of corn since July 1 are 8,514,000 bushels against 9,113,600 a year ago, 10,343,832 in 1911, 10,147,800 in 1910, 10,152,215 in 1909 and 8,859,821 in 1908. Total Atlantic Coast exports of corn for the crop year to date are 512,000 bushels compared with 233,542 last year, 1,162,749 in 1911, 802,426 in 1910, 381,506 in 1909 and 93,647 in 1908.

Daily closing of wheat futures in New York:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....	99½	99	98½	98½	98½	98½
Sept. ".....	94½	94½	95	95	95	94½
Dec. ".....	97½	98	98	98	98	98

Daily closings of wheat futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....	86	86½	86½	86½	86½	86½
Sept. ".....	86½	87½	87	87½	87	86½
Dec. ".....	90½	90½	90½	90½	90½	89½

Daily closings of corn futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....	61½	62½	61½	61½	61½	60½
Sept. ".....	62	63½	62½	62½	62½	61½
Dec. ".....	59	60½	59½	59	59	58½

Daily closings of oats futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....	39	39½	39½	38½	38½	38½
Sept. ".....	40½	41½	40½	40½	40½	39½
Dec. ".....	42½	43½	42½	42½	42½	41½

The Chicago Market

CHICAGO.—Average values of the three leading cereals exhibit a slight recovery from the low level last week, and some extended covering of short contracts has created an expectation that there may be some further gain in prices. The markets have been stimulated by reported large sales of wheat for export. Unfortunately these claims do not always withstand close investigation and while the foreign cash buying has recently improved, the same cannot be said as to domestic demands. There appears to be little incentive to enter into large commitments for future needs of wheat and corn, the available supplies being unusually ample and all reports as to the growing crops virtually assuring abundance. Marketings are seen to be in the aggregate more than double those at this time last year. Wheat offerings are five times greater than at this time a year ago, oats show large increase and corn a slight gain. Inquiries for cars indicate that growers are more than usually anxious to convert holdings into cash. Their attitude is, as would be expected in view of the ample present and prospective supplies, the comparatively slight domestic demands, the proposed free grain tariff and the current high cost of money, the latter making carrying charges onerous. Current operations in the futures are largely influenced by weather reports. Additional claims were circulated of unfavorable conditions in spring wheat and corn, but these to some extent lacked confirmation, and on all advances in quotations for the more active futures, the gain was temporary and mainly had the effect of bringing out increased offerings. This was notably so on Tuesday, when the previous day's rise melted away, notwithstanding numerous damage reports and alleged heavy export sales of both wheat and corn. Spot dealings in these latter cereals and oats have not shown the looked-for increase, but the market has acquired a firmer undertone, and with a return to normal activity after the summer holidays general improvement in demand is regarded as highly probable. The situation in flour has undergone no special change, directions on old contracts continuing slow and inquiries small as to future shipments. Flour receipts this week were 62,912 barrels more than in corresponding week last year, and shipments increased 32,953 barrels. Aggregate movements of grain tabulated below, 10,556,000 bushels, shows 1,194,700 bushels less than last week and 4,728,390 bushels greater than a year ago. Aggregate receipts, 5,290,000 bushels, are 254,000 bushels under last week and 2,747,540 bushels above last year. Aggregate shipments, 5,266,000 bushels, were 940,000 bushels less than last week and 1,980,350 bushels more than in 1912. Comparison of receipts and shipments indicates excess receipts this week of 24,000 bushels. Aggregate stocks in all positions now aggregate 17,025,000 bushels, a gain of 6,553,000 bushels over the aggregate in corre-

(Continued on page 20)

CLOTH MARKETS HOLDING STEADY

Trading in Cotton Goods Mainly Confined to Novelties

Most of the immediate trading in cotton goods markets is confined to novelties for fall and spring use. Less than the normal business on staples has been booked this week, owing to the unwillingness of traders to incur later obligations at this period in a year of tariff revision and tight money. The stocks of goods are very low in first hands and several houses are reporting that they could do a larger business if they had goods to deliver for immediate use. Mills are confining the output to firm orders and a shortage of labor precludes any likelihood of surplus stocks while so many unfilled orders for the next two months' delivery remain uncared for. Staple prints are quiet. Percals for the cutting trade are being ordered for spring. Bleached cottons are closely sold, and in some instances oversold, for the next two months. Moderate orders on low-priced dress ginghams are being booked for spring, subject to price-making later on. Denims are steady and tickings firm. Print cloths and convertibles are steady, but in lighter demand. Export trade rules quiet. Leading jobbers have recently placed firm orders for large quantities of lightweight underwear for spring and that market is firm. Buyers of fine and fancy cottons have been applying themselves principally to novelties and they have notified the trade that they will place their spring orders on staples and semi-fancies when salesmen bring along their samples in the near future. Many salesmen are already preparing for extended road trips. The general feeling of the trade is that crop conditions continuing to hold favorable will do much toward removing hesitation in buying in the near future.

WOOLENS AND WORSTEDS.—Although there was a further delay in the openings of staple men's wear for spring by the larger factors, some prices have been named which give a good idea of the course of values for the new season. On a leading line of serges reductions of 10c. a yard were made on cloths quoted for the coming season at \$1.25, \$1.32½ and \$1.37½. On carded wool goods reductions were made by the same concern of 7½c. a yard. A line of cassimeres was opened at reductions varying from 5c. to 10c. a yard. A line of carded woolen suitings, styled in a fancy way, is to be had at prices showing reductions varying from 5c. to 7½c. compared with last year. Various sorts of manipulated goods have been opened for the new season at prices running from 14c. to 30c. and these values show little change. The larger factors in the trade are expected now to name prices for spring on Monday next, yet there is no certainty that this will be done. One of the leading handlers of fine foreign suitings for spring has gone to the trade with a proposition to make deliveries under the current tariff bill at prices slightly advanced over last year, or moderately reduced on some numbers. But on cloths to be delivered under the proposed bill, due to go into effect January 1, the prices will be reduced from 40c. to 50c. a yard on cloths priced this year at \$2 a yard and over. In dress goods markets cutters are duplicating on sponge, poplins and novelties. There has also been an unexpectedly good call in some houses for staple serges for the dress goods trade. Bedford cords are in steady demand in some houses and there has been a good duplicate demand for wool novelties in both coatings and dress fabrics. All stocks are very small and mill curtailment continues large.

SILKS.—Recovery from the effects of the long strike has started in silk manufacturing centers and merchants are now hoping to be able to make better deliveries in September and October. Silk ribbons of foreign origin are selling well.

YARNS.—Cotton yarns rule steady, with trading for spot delivery restricted by limited stocks. Some fair-sized contracts have recently been placed by knitters. Worsted yarns rule quiet for weaving, but are in fair request by the knitting trades.

The Boston Wool Market

BOSTON.—Improvement in the wool situation has made further progress. Manufacturers are more interested and large receipts give dealers opportunity for a better display. The first important transactions in staple wool have been concluded with worsted mills, Montana clips having been bought to arrive subject to approval. The market is firm and the tendency upward. New wool is selling steadily at profitable, though small, margins. Higher prices are being paid for the balance of the clip. Montana growers are very confidently holding in expectation of a further rise.

The Montana Wool Clip

Advices this week from various wool-raising sections in Montana state that clipping operations are practically finished and that the numerous buyers present are purchasing quite freely. The clip appears to be of about the average size, but the prices obtained thus far have been low and in some cases the large growers have refused to sell at prevailing quotations. Where in former seasons the price ranged from 17c. to 20c., this year it is from 14c. to 20c., with very few sales reported at anywhere near the latter figure and the average generally considerably below that of last year.

How Buyers Have Operated

Summing up the operations of jobbing house buyers in the past two weeks, merchants say their movements have been cautious and their purchases confined to goods that are actually needed for nearby distribution. For several months they have been reducing warehouse stocks and confining their orders for staple merchandise to goods for delivery within a very few months, save only in the lines where it has been necessary to place firm mill orders to induce production.

In buying for spring the large wash goods buyers have generally ordered novelties that mills will not make for stock, and which must be ordered in advance to insure shipment in time for early spring showing in jobbing and select retail stores. The postponement of business on wash goods staples and semi-fancies has been more marked than ever before and it is the belief of primary market factors that a point has been reached where consumption is closer to production than it has been in this country in several years.

For this reason, it is thought by many merchants that when crops are assured and there is any sign of real easing in commercial money markets there will be more than the ordinary rush to supply current requirements. Buyers admit that prices are firmer than they would expect under ordinary conditions, due in large part to the steady buying of goods for spot shipments, and to the limited stocks both mills and distributors are carrying. In some quarters of the trade it is contended that jobbers will never go back to the system of anticipating wants in a large way by forward orders in volume. In other places it is claimed that the hand-to-mouth buying is a natural consequence of the absence of factors which induce ordinary business risks or speculation.

Dry Goods Notes

Of the 140,000 pieces of print cloths sold at Fall River last week, 50,000 were for spot shipment. Stocks in that center aggregate about 900,000 pieces.

Many new lines of curtain madras are being shown for the spring trade by mills using fine yarns.

Leading manufacturers of men's soft hats have recently placed some substantial orders with foreign ribbon manufacturers for velvet ribbons to be used for hat bands.

Advance business on fine domestic hosiery for spring 1914 was better during the week. The staple business has been excellent.

Export trade in cotton goods has been limited by the effects of tight money in the outports, while African markets are unsettled by the free offerings of Austrian spinners shut out of the Balkan markets by the war.

HIDES AND LEATHER STEADY

The Hide Markets Very Firm and Notable Strength Maintained in Sole Leather

HIDES.—Strong conditions continue to prevail in domestic packer hides and advances noted a week ago are firmly maintained, as further good-sized movements were recorded at the full rates of 18½c. for late salting native steers, 17½c. for butt brands, 17¼c. for Colorados and 17½c. for native cows. Following this business, packers immediately advanced their prices another ¼c. on branded descriptions, but this appears to have resulted in slowing up the demand and the impression now prevails that a good many of the sole leather tanners supplied their immediate wants by heavy buying during the past fortnight. It is therefore believed that they are now disposed to hold out of the market with a view to letting hides accumulate and possibly be able to operate at more favorable terms later on. Branded cows also advanced, selling up to 17¼c., but Texas steers have not sold at higher prices as yet, although firmly held at an equivalent increase. Native and branded bulls also engaged buyers' attention, with good-sized movements in these on the basis of 14c. for January

to June native bulls and 15c. for June to January salting. One packer sold late takoff, all Fort Worth branded bulls, for which he claims to have secured the equivalent of 14½c., Chicago freight, the hides selling at 13¾c. f. o. b., Fort Worth. Country hides are apparently firmer, owing to continued scarcity and sympathy with packer takeoff, but the demand keeps slow from both eastern and western upper leather tanners. Reports are received of sales at advances, but these advices are doubted and from all that can be learned the market for strictly short-haired free-of-grub buffs and extremes is not over 15c. in Chicago. Latin-American dry hides continue in brisk demand, but are unchanged at the last advances, and Central American varieties failed to bring the proportionate increase obtained for Bogotas and Puerto Cabellos, selling at 29¾c. after being held up to 30c. Supplies of domestic calfskins are small, resulting in a steady to firmer market, with sales of extra choice Chicago city skins at 20½c., while regular lots brought 19½c. New York City skins are closely sold up, which condition it is expected will prevent trading of account in these for some little time to come.

LEATHER.—There is a good inquiry for sole leather, but supplies are scarce and to a more or less extent trading is held in check on this account. Upper leather, on the other hand, is not in as satisfactory a position regarding firmness, as certain lines which have been slow sellers right along are in some accumulation and some of the large eastern side leather tanners are complaining of present conditions. Shoe manufacturers are only buying upper leather for immediate requirements and it is said that buyers will not pay as good rates as they were willing to a month or six weeks ago. Some of the tanners themselves say that, with the exception possibly of a few specialties, about all varieties of upper sold during the last thirty days have brought lower values rather than advanced rates or even former prices. In bottom stock, dry hide hemlock sides, particularly medium weights, are about the strongest variety on the list. Bids of 25½c. for poor damaged middleweights were lately refused by tanners and some buyers say that the large producers stiffen in their views as time goes on. While some tanners accepted 25½c. soon after the advance was announced, they will not consider offers at this figure to-day, and some of the large wholesalers report securing 26c. and talk that they will obtain 27c. before long. The firmness previously noted in oak sole continues well maintained, with supplies small of both Texas and scoured tannages here and in Philadelphia. Union sole is somewhat less active than formerly, but stocks are small and tanners are as firm as ever in their ideas. Offal is in fair request, but generally unchanged. Belting butts are in steady demand, and continued interest is shown in curried belting leather as well. Last sales of No. 1 light butts were reported here at 51c., although 52c. is still talked in many quarters. Medium weights are unchanged at 50c., heavies at 48c. and some extra heavy, which have ruled dull for a long period, could likely be secured as low as 47c.

BOOTS AND SHOES.—There are indications that a better trade will develop later in footwear with large New England manufacturers as well as those located in New York State and Pennsylvania, as the call is reported slightly larger than for several weeks past. At the same time, there is still room for improvement. Orders for immediate shipment keep small, but are more numerous and in the aggregate register a better volume this week. Many buyers are in the Boston market, but they refrain from placing orders of size and are content to look over samples displayed. Sellers are hopeful that they will show interest upon returning home and look for mail contracts after the buyers' period of inspection is over. There is a fair business passing in fine goods, but high-grade stock is the smallest end of the industry. Local jobbers continue to report slow business with retailers and do not look for any improvement in the demand from this source until reduction sales now going on have been completed.

THE SCARCITY OF LEATHER QUESTIONED

Sole Leather Undoubtedly in Limited Supply, but Holding of Upper Stock Liberal.

Considerable discussion has arisen in the hide and leather trade as to whether the scarcity of leather reported by tanners as an outcome of the shortage in receipts of domestic raw material actually exists. The bullish tendency of hides and lightweight skins is now more forcibly reflected in the leather markets, according to most reports, but some take the stand that there are larger stocks of unsold leather than is generally believed. It seems to be the fashion at present to cry scarcity of both raw and finished material as well as to make predictions of a higher market in the near future, but analysis of existing conditions involves some doubt as to its truth. It is argued that with an admitted slight falling off in the slaughter

of domestic live stock (cattle and calves) by the western packers, as compared with a year ago, that the tremendous quantities of foreign hides and skins imported this year must be taken into serious consideration before prophesying sharp advances in finished stock as based on scarcity of raw material. These imports for the past eleven months, ending May, showed an increase of 46,582,189 pounds over importations for the corresponding period of the year previous. The figures follow:

TOTAL IMPORTS OF HIDES AND SKINS.

	Quantities.	Values.
For Eleven Months Ending May—		
1913, total pounds.....	536,361,571	\$109,511,980
1912, total pounds.....	489,779,382	93,288,165
Increase	46,582,189	\$16,223,815

Comparison of live stock slaughter at the principal western packing points, as tabulated below, shows a slight increase in the kill of cattle, which, however, is more than offset by a decrease in the slaughter of calves, but the actual decrease in live stock slaughter by the packers is very light compared with a year ago. These tables eliminate hogs and sheep, which have little bearing on the subject in hand:

LIVE STOCK SLAUGHTER AT PRINCIPAL POINTS FOR SIX MONTHS ENDING JUNE, 1913-1912.

	—Cattle—		—Calves—	
	1913.	1912.	1913.	1912.
Chicago	727,718	791,859	236,333	322,579
Kansas City	460,277	431,212	26,816	39,015
*Omaha	275,752	292,646		
*St. Louis	307,097	288,433		
St. Joseph	128,603	136,229	9,345	15,902
Sioux City	84,603	91,022	10,555	12,093
St. Paul	48,932	51,446	47,639	56,049
*Wichita	86,058	79,144		
Indianapolis	47,237	46,605	22,911	25,647
Oklahoma City	89,205	68,869	3,074	3,665
Fort Worth	425,650	320,617	67,281	60,436
Increase	2,681,132	2,598,082	423,954	535,386
Decrease	88,050		111,432	

* Omaha, St. Louis and Wichita count calves for cattle.

Those who believe that more conservative views should be expressed and that many parties in the trade are too prone to accept sentiment for actual analysis before giving opinions, point to these heavy importations of hides and skins and naturally ask "where have these supplies gone?" as the latest Government statistics show imports of hides and skins, for the fiscal year ending June 30, amounting to over 600,000,000 pounds, and in the absence of available statistics this question is naturally difficult to answer. From all that can be learned regarding conditions in the footwear market, quite a quantity of these foreign raw stock importations may be represented in undigested stocks of boots and shoes. Whatever surplus stocks of leather there may be, the same are certainly not made up of sole leather, and in defense of those who are accused of "booming" the present situation no question exists as to the scarcity and strength prevailing in bottom stock. It would seem that the sole leather tanners had forecasted conditions to come more accurately than others, as last November they began a policy of retrenchment and have been curtailing systematically ever since, with the result that in the face of a light demand from shoe manufacturers stocks of sole leather are about as low as at any time in a very long period. Concerning upper leather, many tanners maintain that a shortage exists, but the buyers deny this. There are of course many foreign hides and skins represented in holdings on hand of upper stock, notably surplus supplies of undesirable weight calf, but attention must also be called to the fact that the production of domestic country hides and skins has been indisputably smaller during the last year, and these are tanned almost entirely by upper leather producers. Naturally, it must not be overlooked that there are many other uses for leather than for shoemaking. Belting leather is reported scarce and high, but the opinion rules that stocks of harness are plentiful, and from all that can be learned, holdings of automobile, carriage and furniture leathers, etc., are heavy, judged by complaints emanating from the tanners of these.

In summing up, it would seem that the contention of the shoe leather producers of a scarcity hardly calls for as severe criticism as some quarters make, although prophecies of enhanced prices to come may be ill-timed considering footwear conditions. Sole leather, as stated above, is in limited supply, but there is considerable doubt as to a paucity of holdings of upper stock. Certain varieties show a shortage, but tanners have admittedly overproduced on other kinds.

The Boston Market

BOSTON.—There is a stronger tone to the leather market, with the tendency upward. Sole has sold in considerable volume at higher prices, with buyers in some cases placing large contracts. The improvement is noticeable in both upper and sole stock, supplies of both being small owing to curtailment of production. Shoe manufacturers are generally busy and the volume of orders recently booked has been large—more fall business being placed than usual at this period. Contracts for spring and summer, 1914, now looked ensure steady employment of most factories.

IRON AND STEEL IMPROVES

New Business Slowly Expands and Confidence Increases—Implement Firms Buying

Not only is sentiment in the iron and steel industry improved, but the volume of business also reflects some expansion. New orders come forward slowly, it is true, yet the pace is quickening and confidence in the future is stronger. Encouraging developments in the situation include the purchase by implement firms of 30,000 tons of bars, an enlargement in fabricating work and a more brisk demand for cars than has been noted for several weeks past. Better financial conditions in the East create a more hopeful feeling and prospective developments in the late months of the year are regarded in a favorable light. There is some good-sized bar business pending in agricultural machinery lines, with steel manufacturers requesting 1.40c., Pittsburgh, for shipments up to the first of next year. Car orders recently placed aggregated about 1,500 and a prominent railway system is expected to give out contracts for 28,000 tons of rails next week. Deliveries in plates are easier, but thus far prices have held firm on plates, structural shapes and bars, sellers not pressing forward sales. Commencement of the buying season in cotton ties is a new feature, the requirements this year being estimated at between 2,400,000 to 3,000,000 bundles and initial purchases going through at 84c. a bundle. Best news regarding pig iron emanates from the Chicago district, where practically all of the large melters have covered most of their requirements for the second half of the year. No broad buying movement has developed elsewhere, although a good many sales have been put through in a quiet way. The *Iron Age* comments on the more cheerful reports from the British iron market and also on the increase in the pig iron output of Germany, which produced 9,567,000 tons in the first six months of the year, or 1,000,000 tons more than in the same period of 1912. Moreover, the total was in excess of Great Britain's output for an entire year. Furnace coke for prompt delivery is reported to be scarce and an agreement was reached by the Connellsville coke makers this week to maintain standard furnace coke for this and next month's shipment at \$2.50. Labor difficulties are still a matter of some concern, all of the important works complaining of a shortage of men.

Pittsburgh and Other Markets

PITTSBURGH.—The leading producers report a slight increase in the volume of new business and while the total is not more than 60 per cent. of capacity, the situation is viewed with increasing confidence. Manufacturing proceeds at a fair rate, with operations against standing orders and specifications showing no falling off. There are indications of renewed interest in pig iron, with inquiries aggregating a heavy tonnage, but a mutual working basis is difficult to reach and contracts for the last quarter are slow in being closed. Basic iron is weaker at \$14.35, Valley, and Bessemer is nominally \$15.75 and \$16, Valley. Merchant steel bar mills are running practically in full, but iron bar mills are operating only partially, due to a dispute concerning the puddling scale. Prices are firm, with steel bars quoted officially at \$1.40. The demand for plates and structural shapes continues fairly brisk, but some fabricating shops are not fully supplied and business is taken at lower prices than is customary. Finished lines have not materially changed, with sheets and wire products the only weak features. There is anticipated a readjustment of quotations for wire goods and shading is reported to the extent of \$1 and \$2 per ton for plain wire and wire nails. Tin plate capacity is slightly reduced by labor difficulties at several plants in the Ohio Valley. The supply of crude steel is now more equalized with the demand, but small lots of available material for prompt shipment command slight premiums. Billets and sheet bars, both Bessemer and open hearth, are quoted \$26.50 and \$27, Pittsburgh.

The production of coke is rather erratic and the output for July has varied from week to week. Merchant operators are limiting activity to some extent, showing a reduction of 15 per cent., but the furnace interests are keeping up a good pace and the total tonnage for the week ending July 19 is tabulated by the *Connellsville Courier* at 399,704 tons. Consumers are slow in closing contracts and quotations on prompt coke are open to revision, with furnace grades quoted at \$2.50 and \$2.60 and foundry \$2.85 and \$3 at oven.

CHICAGO.—Normal weather conditions permitted operation of

the iron and steel plants under less difficulty than prevailed during the extreme heat of previous weeks. No recession appears in the pressure upon furnace, rolling mill and forge capacity in this district and the aggregate outputs of crude and unfinished material exceeds that early in this month. New demands and the firmer tone to pig iron prices have created an improved feeling as to the outlook. Melters inquire more freely as to future needs and the current bookings include various substantial tonnages. This additional accumulation adds to the assured business for the last quarter. Implement makers again placed fair-sized orders for bars and future demands are expected from that source in the near future. Heavy building work in the city was resumed this week after an agreement to arbitrate labor disputes, and this favorable development has induced a sharp demand for structural steel shapes and an increase in specifications calling for prompt completion. Railroads are steady buyers of supplies for their machine shops and the sustained prosperous agricultural conditions are an incentive to more liberal expenditures in track, bridge and terminal improvements. These needs would be readily contracted for were the necessary financing less difficult than at present, but urgent rolling stock and other pressing equipment needs are taken care of by western roads and preparations progress for meeting the great crop-moving requirements. No change appears to affect the various metal consuming interests, aside from the strike in the copper mines in the Lake Superior district. Prices generally exhibit steadiness and fall prospects strengthen the view of producers. Iron ore receipts for consumption in the Calumet plants notably exceed all former high tonnages and are expected to show further expansion during August and September. Lake traffic is conspicuously heavy and shipbuilding yards run steady on new work and repairs. Deliveries of the car shops are on the increase, and recent orders widen the activity in freight and passenger equipment. Local dealers report a satisfactory absorption of miscellaneous shapes, seasonable reduction of stocks and encouraging indications for ensuing months, with prices well-maintained on both prompt and distant orders.

PHILADELPHIA.—Iron and steel mills in this vicinity report considerable business on their books, and are working to about full capacity. Locomotive builders are in receipt of good-sized orders and shipbuilders continue quite busy. In finished material, buying is reported light, orders amounting to only about 50 per cent. to 60 per cent. of current shipments. The market for iron ore is somewhat quiet, but a fair volume of business is reported in foundry iron, mostly in small lots for early delivery. Steel billets are in good demand, but no large contracts are reported. Mills are able to make better deliveries in heavy material. The general situation is slightly firmer than last week.

CINCINNATI.—Business in the market for pig iron this week has been rather below normal, but prospects appear better and prices show more firmness than formerly. Orders placed have been quite liberal and have resulted in a somewhat firmer undertone. Foundries are demanding quicker shipment, which indicates that they are in need of material, although, owing to the moulders' strike, some plants are shut down.

Minor Metals

COPPER.—Labor difficulties in Michigan are assigned as the reason for the decided upturn in copper prices, producers advancing quotations to the basis of 14½c. for electrolytic. It is predicted that if the lake miners' strike continues the output will be curtailed about 20,000,000 pounds a month and that higher values will consequently be named. There has been a heavy demand both from domestic and foreign sources, and the London standard market at one time showed an advance of over 17s. in a single day. Stocks in consumers' hands have been kept at a low position and the labor troubles caused a scramble to cover immediate and future requirements. Sellers of electrolytic are disposed to accept orders at present figures only for August and September deliveries, and it is the general impression that the 15s. basis will be restored in the early future.

TIN.—The recent expansion in the demand for tin has not been fully maintained and prices have been decidedly erratic, with a sharp decline at London during the late transactions. For a time, however, consumers were obliged to pay more for the metal, but closing quotations abroad were on the basis of £183.55s. for spot and £183.55s. for futures. There was moderate sell-off of spot tin in the local market at 40.85c., while the August position on the Exchange fell to 40½c.

LEAD AND SPLICER.—Low stocks recently stimulated an improved demand for lead, although the buying movement has since subsided. This metal rules at 4.35c., New York, and 4.22½c., St. Louis. Less pressure to sell and moderate buying by consumers has hardened prices for spelter, which is now quoted at 5.40c., New York and 5.25c., St. Louis.

AN INCREASE IN IDLE CARS.—Statistics gathered by the American Railway Association show that the number of idle cars on lines in this country and Canada is on the increase. This is particularly true of the New England States, Middle Atlantic and the Middle West. The total surplus of cars on July 15 was 76,280, as against 70,740 on June 30 last, and 75,389 on July 18, 1912. The reports show a general flat car shortage except in the Northwest and the far West. Coal car gross shortage has been generally decreased.

WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES:			DRUGS—Continued.			MOLASSES AND SYRUPS		
Common.....bbl	1.50	1.00	Nux Vomica.....lb	3	2	New Orleans, cent.	15	15
Fancy....."	2.00	2.50	Oil—Anise....."	1.70	1.45	common....."	35	37
BEANS:			Bay....."	2.45	2.65	open kettle....."	11	11
Marrow, choice.....100 lb	6.55	5.35	Bergamot....."	5.50	6.25	Syrup, common....."		
Medium....."	4.10	4.90	Cassia, 75-80%, tech....."	42	24			
BUILDING MATERIAL:			Lemon....."	4.75	1.75	OLDS:		
Brick, Hud. R. Com.....1000	6.75	6.50	Wintergreen, nat., sweet	1.40	1.45	Cocunut, Cochin.....lb	13	9 1/2
Cement, Portland, com.....	1.58	1.30	birch....."	1.40	1.45	Cod, domestic.....gal	31	46
Lath, Eastern, spruce.....1000	5.00	3.75	Opium, jobbing lots....."	5.75	6.15	Newfoundland....."	43	49
Line, Rockport, com.....bbl	80	92	Prussiate potash, yellow....."	16	14	Corn....."	6.50	5.80
Shingles, Cyp'r No. 1.....1000	8.00	7.10	Quicksilver....."	54	60	Cottonseed, sun't, white....."	9.85	
BURLAP, 10 1/2 oz. 40 in.....yd	7.60	7	Quinine, 100-oz. tins.....oz	28	19 1/2	Lard, prime, city.....gal	95	85
8 oz. 40 in....."	6	5 1/2	Rochelle salts.....lb	17	17	extra No. 1....."	61	61
COFFEE, No. 7 Rio.....lb	9 1/2	14 1/2	Sai ammonia, lump....."	10 1/2	10 1/2	Linseed, city, raw....."	49	73
COTTON GOODS:			Sai soda, American.....100 lb	60	60	Nearfoot, prime....."	64	62
Brown sheet/ga, standard.....yd	7 3/4	7 3/4	Salsaparilla.....lb	4.75	4.75	Palm, red.....lb	2.50	1.60
Wide sheetings, 10-4....."	28	28	Soda benzoate.....lb	24	25	Refined, in bbls.....gal	13	
Bleached sheetings, st....."	8 3/4	8	Sulphate ammonia....."	5 1/2	5 1/2	Tank, wagon delivery.....gal	32	
Medium....."	6	6 1/2	Vitriol blue....."	5 1/2	5 1/2	Roast, first run....."	38	36
Brown sheetings, 4-yd....."	5 1/2	5 1/2	FERTILIZERS:			Soya Bean.....lb	6	6 1/2
Standard prints....."	5 1/2	5 1/2	Bones, ground, steamed	21.00	21.00	PAPER: News sheet.....100 lb	2.35	2.25
Brown drills, st....."	6 3/4	7 3/4	1 1/2 am, 60% bone	1.92 1/2	1.92 1/2	Book....."	3.85	3.95
Staple ginghams....."	6 3/4	6 3/4	phosphate.....ton	2.65	2.45	Strawboard.....ton	32 1/2	28.00
Blue denim, 9-oz....."	13	13	Muriate potash, basis	1.92 1/2	1.92 1/2	Wrapping, No. 2 jute.....100 lb	4.50	4.50
Print cloths....."	3 1/2	3 1/2-16	Nitrate soda, 95%....."	3.20	3.35	Writing, ledger....."	10	10
DAIRY:			Sulphate ammonia....."	3.20	3.35	PEAS: Scotch, choice.....100 lb	2.75	4.75
Butter creamery extra.....lb	28 1/2	27	Sul. potash, basis 90%....."	2.32 1/2	2.32 1/2	PLATINUM.....oz	46.00	46.00
State dairy, common to			FLOUR:			PROVISIONS, Chicago—		
fair....."	22	21 1/2	Spring patent.....bbl	4.85	5.35	Beef, live.....100 lb	7.90	5.70
West's factory, firsts....."	23 1/2	22	Winter....."	5.10	5.15	Hog, live....."	9.00	7.50
Cheese, f. c., special new....."	14 1/2	15 1/2	Spring, clear....."	4.75	4.75	Lard, prime steamed....."	11.80	10.85
f. c., common to fair....."	11 1/2	13	Winter, "....."	4.10	4.60	Pork, mess.....bbl	22.20	17.62 1/2
Eggs, nearby, fancy.....dos	26	28	GRAIN:			Sheep, live.....100 lb	4.35	3.15
Western, firsts....."	19	18 1/2	Wheat, No. 2 red, new cr.....bu	96 1/2	1.08	Short ribs, sides, loose....."	11.10	10.50
DRIED FRUITS:			Corn, No. 2 mixed....."	70 1/2	82 1/2	Tallow, N. Y.....lb	6	6 1/2
Apples, evaporated, choice,			Malt....."	73	1.34	RICED: Domestic, prime.....lb	5 1/2	5 1/2
in cases, 1912.....lb	6 3/4	8	Oats, No. 2 white....."	46 1/2	62	RUBBER:		
Apricots, Cal. st., boxes....."	11	12	Rye, No. 2....."	89 1/2	86	Upiver, fine.....lb	90	1.18
Citron, boxes....."	7 1/2	8 1/2	Barley, malting....."	60	1.22	SALT:		
Currants, cleaned, bbl....."	9 1/2	9	Hay, prime timothy.....100 lb	1.00	1.35	Domestic, No. 1.....300-lb. bbl	3.79	3.79
Lemon peel....."	9 1/2	9	Straw, long rye, No. 2....."	55	55	Turk's Island.....300-lb. bag	1.00	
Orange peel....."	9 1/2	9	HEMP:			SALT FISH:		
Peaches, Cal. standard....."	12	9 1/2	Manila, cur. spot.....lb	8 1/2	8 1/2	Mackerel, Norway No. 1....."	28.00	30.00
Prunes, Cal., 30-40, 25-lb. box	2.60	2.50	Superior seconds, spot....."	7 1/2	7 1/2	185-180 Norway No. 4, 435-450....."	10.50	17.50
Raisins, Cal., 3-cr....."			HIDES, Chicago:			Herring, round, large....."	6.50	6.50
California standard loose			Packer, No. 1 native.....lb	18 1/2	18	Cod, Georges.....100 lb	7.75	8.00
muscatel, 4-cr.....lb	5 1/2	6 1/2	No. 1 Texas....."	18 1/2	18 1/2	boneless, genuine.....lb	7 1/2	7
DRUGS & CHEMICALS:			Colorado....."	17 1/2	17	SILK: Raw (Shanghai) best.....lb	4.45	4.10
Acetate Soda.....lb	4 1/2	4 1/2	Cows, heavy hand....."	17 1/2	17	SPICES: Cloves, Zanzibar.....lb	18	15 1/2
Acid, Acetic, 25%.....100 lb	2.00	2.17	Branded cows....."	17 1/2	16	Nutmegs, 1054-1104....."	13 1/2	14 1/2
Boric acid.....lb	9 1/2	16	Country, No. 1 steers....."	14 1/2	14	Mace....."	46	55
Carbolic, crystals....."	9 1/2	16	No. 1 cows, heavy....."	15	14	Guajac, Cochiti....."	8 1/2	8 1/2
Citric, domestic....."	46 1/2	38 1/2	No. 1 but hides....."	15	14	Pepper, Singapore, black....."	18 1/2	20 1/2
Muriatic, 18%.....100 lb	1.15	1.15	No. 1 Kip....."	15	15 1/2	SUGAR		
" 22%....."	1.45	1.45	No. 1 calskins....."	17 1/2	18 1/2	Raw Muscovado.....100 lb	3.07	3.55
Nitric, 30%.....lb	3 1/2	4 1/2	HOPS, N. Y. State, prime.....lb	17	28	Refined, crushed....."	5.30	5.80
Oxalic....."	4 1/2	4 1/2	JUTE, spot, old crop.....lb	6.40	5	Standard, granu., net....."	4.65	5.15
Sulphuric, 60%.....100 lb	7 1/2	9 1/2	LEATHER:			TEA: Formosa, fair.....lb	13 1/2	14 1/2
Tartaric, crystals.....lb	80 1/2	80 1/2	Hemlock sole, B. A., light.....lb	2 1/2	25	Fine....."	24	24
Alcohol, 190 proof U. S. F. gal	2.46	2.56	Non acid, common....."	27 1/2	24 1/2	Japan, low....."	14 1/2	17
" ret. wood 95%....."	47 1/2	50	Union, backs, heavy....."	35	38	Best....."	30	35
" donat 18% proof....."	41	41	Glassed kid, 1 lb....."	17	14	H. 200, low....."	20	20
Alkali, 48%.....100 lb	1.75	1.75	Oil grain, No. 1, 6 to 7 oz....."	20	18	Firsts....."	33	38
Alum, lump....."	1.75	1.75	Glove grain, No. 1, 4 oz....."	15	14 1/2	TOBACCO: L'ville: '12 crop.		
Ammonia, carbonate dom.....lb	8 1/2	8	Satin, No. 1, large, 4 oz....."	17	15	Barley red—Com., short.....lb	9	9
Arsenic, white....."	3 1/2	4 1/2	Split Crimpers, No. 1, 1 lb....."	47	47	Common....."	11	10
Balsam, Copaiba, S. A....."	45	45	Belting butts, No. 1, hy....."	47	47	Medium....."	13	12
" Fir, Canada....."	12.00	4.50	LUMBER:			Fine....."	17	17
Peru....."	1.55	35	Hemlock Pa., base pr. 1000 ft....."	24.50	21.00	Barley colory—Common....."	14	16
Tell....."	76	1.0	White pine No. 1 barn....."	37.50	37.50	Dark, rehanding—Com....."	6 1/2	7 1/2
Bay Rum, Porto Rico....."	1.80	1.80	1x4....."	60.00	53.00	Medium....."	7 1/2	8 1/2
Beeswax, white, pure....."	42	40	Oak, plain, 4x4, 1st & 2d....."	60.00	53.00	Dark, export—Common....."	7	8 1/2
Bi-Carbonate soda, Am.....100 lb	1.10	1.10	ft. 1st & 2d....."	87.00		Medium....."	8 1/2	9 1/2
Bi-Carbonate Potash, Am.....lb	6 1/2	7 1/2	Cottonwood, 1 in, 7 to 17 in. w....."	36.00		TURPENTINE.....gal	39	46 1/2
Bleaching powder....."	1.40	1.35	Red gum, 1 lb....."	43.00		VEGETABLES		
35%.....100 lb	1.40	1.35	Poplar, 1 in, 7 to 17 in. w....."	61.00		Cabbage, Jersey.....crate	7.50	1.00
Borax, crystal, in bbl.....ton	4	3 1/2	1st and 2d....."	50.00		Omaha, Jersey.....basket	1.00	1.15
Brimstone, crude dom.....ton	22.00	22.00	White ash 4x4 firsts....."	50.00	50.00	Potatoes, new....."	2.00	2.75
Calomel, American.....lb	80	88	Chestnut 4x4 firsts....."	83.00	55.00	Turnips, rutabaga, in	1.00	1.00
Camphor, foreign, ref'd....."			Cypress, shop, 1 in....."	23.00	26.00	white.....100 bunches		
bbl. lots....."	42 1/2	46	Mahog. No. 1 com. 1 in.....100 ft	11.50	10.50	WOOL, Philadelphia:		
Cantharides, Chinese, wh....."	32	38	Spruce, 2x4, 14 ft.....1000 ft	23.00	22.50	Average 100 grades.....lb	23.38	27.41
Castile soap, pure white....."	12	11 1/2	Yellow pine, L. lat. ft....."	32.50	30.00	Ohio & X....."	27	31
Caster Oil, No. 1, bbl. lots....."	9	10	Cherry 4x4 firsts....."	95.00	55.00	Medium....."	26	30
Castor soda, domestic....."			Basewood 4x4 firsts....."	41.00	51.00	Quarter blood....."	28	34
60%.....100 lb	1.80	1.80	METALS:			Wisconsin & Illinois....."	18	20
Chlorate potash.....lb	9 1/2	8 1/2	Pig iron fdry. No. 2, Phila.....ton	15.50	15.75	Fine....."	21	28
Chloroform....."	25	20	basic, valley, furnace....."	14.35	13.50	Medium....."	23	27
Cochineal, Teneriffe, silver....."	27 1/2	27 1/2	Bessemer, Pittsburg....."	16.65	15.15	Coarse....."	21	25
Cocoa butter, bulk....."	32	34 1/2	gray forge, Pittsburg....."	14.40	13.90	North & South Dakota....."	18	19
Cod Liver Oil, Newfoundland....."			Billets, steel, Pittsburg....."	28.50	21.50	Fine....."	20	22
Croton oil.....bbl	33.00	33.00	forging, Pittsburg....."	34.00	28.00	Medium....."	20	22
Corrosive sublimate.....lb	71	79	open-hearth, Phila....."	28.50	24.00	Utah, Wyoming & Idaho....."	17	18
Cream tartar, 99%.....lb	23 1/2	23 1/2	wire rods, Pittsburg....."	28.00	25.00	Heavy....."	14	15
Cresote, beechwood....."	60	60	Steel rails, heavy, skmll.....lb	1.42 1/2	1.32 1/2	WOOLEN GOODS:		
Cutch, bale....."	47 1/2	5 1/2	Iron bars, rehd, Phila.....100 lb	1.65	1.35	Stand. Clay Worsted, 16 oz yd	1.82 1/2	1.47 1/2
Epsom salts, domestic.....100 lb	1.00	77	Pittsburg....."	1.40	1.25	Serge 11 oz....."	1.82 1/2	1.80
Ergot, Russian.....lb	85	80	Tank plates, Pittsburg....."	1.45	1.30	Serge 16 oz....."	1.82 1/2	1.80
Ether, U. S. P., 1900....."	15	15	Beams, Pittsburg....."	1.45	1.30	Fancy cassimere, 16 oz....."	1.45	1.37 1/2
Essential oil....."	75	75	Angles, Pittsburg....."	1.45	1.30	3-inch all-worsted serge....."	35	33 1/2
Fernandely....."			Sheds, black, No. 28....."	2.25	2.00	3-inch all-worsted Fan....."	33 1/2	33 1/2
Fusel oil, refined.....gal	2.90	2.90	Pittsburg....."	1.70	1.65	Broadcloth, 64-nch....."	1.55	1.50
Camblair, cube, No. 1.....lb	9	9	Wire Nails, Pittsburg....."	1.65	1.65	36-inch cotton warp serge....."	28 1/2	28
celanide, silver....."	28	22 1/2	Base Wire....."	2.20	1.95			
Glycerine, C. P., in bulk.....lb	38	18 1/2	Coke, Conn'ville at oven.....ton	2.50	2.20			
Gum—Arabic, firsts....."	30	31	Furnace, prompt ship't....."	2.75	2.40			
Benzoin, Sumatra....."	50	47 1/2	Foundry, prompt ship't....."	2.3				
Chelic, jobbing lots....."	62	65	Aluminum, pig (ton lots).....lb	23				
Guano....."	18	25	Antimony, flaked....."	7.75				
Mastic....."	60	50	Copper, lake, N. Y....."	14 1/2	17 1/2			
Senegal, sorts....."	10	11 1/2	Speiser, N. Y....."	6.40	7.35			
Shellac, D. C....."	28	20	Lead, N. Y....."	4.35	4.70			
Quart, No. 1....."	40	33	Tin, N. Y....."	40.85	43 1/2			
Tragacanth, Aleppo lots....."	1.25	85	Tin plate, N. Y.....100 lb. box	8.84	8.74			
Indigo, Bengal, low grade....."	87 1/2	87 1/2						
Iodine, resublimed.....lb	3.10	3.10						
Iodotom....."	2.80	2.80						
Morphine oil.....oz	4.20	4.55						
Nitrate Silver, crystals....."	38 1/2	38 1/2						

+ Means advance since last week.

- Means decline since last week.

Advances 35, declines 11.

COMMODITIES QUIET, BUT FIRM

Price Changes Few in Number, but the Tendency Generally in an Upward Direction

The commodity markets this week were unusually quiet and while values in the main displayed an upward trend, the actual price changes were generally insignificant in amount. Only 46 alterations appeared in the 310 quotations received by DUN'S REVIEW, of which 35 were advances and 11 declines. Except for a rather sharp recession in the price of cotton, due to more favorable reports regarding the weather in the cotton-raising States, and lower prices for butter, incident to liberal supplies, no particular decreases of importance were reported. On the other hand, cheese was steady and eggs advanced and there was a hardening tendency noted in some other food products, notably among them being grain and provisions. Further advances were named in hides, and while official quotations of leather are the same as last week, there appears to be no decrease in the strength with which all varieties are held. The metal markets generally displayed an improved tone, pig iron exhibiting a firmer tendency, without, however, any alteration in quotations, while nearly all forms of finished iron and steel are stronger. Copper and lead showed no change, but spelter and tin advanced. Sugar, coffee, teas, oils, hemp, jute, rubber and most kinds of spices were steady, and in some fractionally higher prices were established.

BUTTER.—Taking the market as a whole, trading was slow and unsettled during the past week, the easy feeling of the week before being quite pronounced for the first two days, except on the very highest grades of fresh creamery butter, which were rather scarce. Later a slightly firmer tendency developed, mainly on the best quality stock, and inquiry for this displayed some improvement. A moderate hardening in prices carried fresh creamery extras up to 27c. to 27½c., but only exceptionally choice lots brought the outside figure. Later an easier feeling developed and quotations declined ½c. or more. There was plenty of butter that did not grade sufficiently high to be classed as extras, and when called firsts this was easy to move at 26½c. Ordinary firsts were quoted at 25½c. to 26c., but supplies of this came in so freely that without any outside support the market dragged. From 24c. to 25c. was the price asked for seconds, but these were also difficult to move, and there was considerable accumulation. Process butter was dull, but quotations held fairly steady. There was not much doing in factory, most transactions consisting of sales of small lots around 22c. There was some inquiry for good packing stock, but inferior sorts were neglected and weak. Receipts for the week were 70,799 packages against 67,783 last week, 56,314 the same week last year and 50,681 the corresponding week in 1911.

NAVAL STORES.—Although the prevailing quotations for turpentine might be considered at an attractive level, trading this week on the local market was in moderate volume, large buyers being conspicuous by their absence. However, considering the fact that purchases were almost entirely in small lots to meet current consumption the aggregate sales totaled up a fair amount. There was no disposition to anticipate requirements, but some prominent members of the trade profess to believe that the appearance of a hardening tendency would result in the development of considerable activity. Rosins were quiet, with a generally easier tone to prices, it being rumored that the prevailing quotation of \$4.40 for common-to-good strained could be shaded. Tar showed the usual dullness of this period, but held steady. Little business was transacted in pitch and prices were unchanged.

EGGS.—There was a generally firm feeling in the egg market this week, so far as high-grade stock was concerned, with an active inquiry for goods of desirable quality. Arrivals were fairly liberal, but so large a proportion was more or less defective that goods suitable for particular trade were hardly sufficient to meet requirements. Inferior stock was in considerable accumulation and very weak, being given comparatively little attention, and most transactions were made within a range of 15c. to 17c. There was some inquiry for good dirties, but few offerings of these were of acceptable quality and as a rule they were neglected. Nearby fancy fresh-gathered eggs were in demand and all offerings were easily absorbed at high prices. Receipts for the week were 98,001 cases against 91,440 last week, 96,098 the same week last year and 78,471 the corresponding week in 1911.

SUGAR.—A steady demand for refined sugar and liberal withdrawals held prices firm and quotations remained steady on the basis of 4.60 for standard granulated. While new business was not in the volume expected, consumption is large and contracts previously placed are being rapidly reduced, so that it is generally thought that distributors will soon operate with more freedom. The tone of the raw sugar market displays considerable strength and as refiners continue to make liberal purchases consumers as a rule do not look for lower prices in the near future. The foreign markets were reported as advancing, cables from London quoting beets as higher and cane steady, although business was rather quiet. Taken as a whole, the refined sugar situation in New York is regarded as strong, consumption being good, stocks moderate and prices somewhat below those ruling in Europe.

CHEESE.—Trading in cheese this week was in moderate volume and with the average quality of arrivals showing some improvement prices became easier, without any actual change in quotations. In fact, the declining tendency was mostly indicated by the increased disposition on the part of holders to grant concessions on desirable business, especially when medium quality stock was being discussed. Demand for high-grade cheese was very light, but holders appeared indifferent and were not inclined to force sales at the expense of values. Defective goods, of which there are considerable on the market, are hard to move and are weak. Skims are arriving quite freely, and while demand has improved for the best grades, the poorer sorts are neglected. There is little or no speculative support and exporters are practically out of the market. Receipts for the week were 23,910 boxes against 18,499 last week, 21,293 the same week last year and 20,945 the corresponding week in 1911.

RICE.—Business in the local market was on rather a moderate scale this week, although there was considerable inquiry, which could not be filled owing to the scarcity of desirable grades of Honduras. This resulted in more attention being given to Japan sorts and these also displayed increased activity. Advances from the South, along the Atlantic Coast, note a sharp falling off in demand, but at New Orleans demand was good, with the market advancing. No arrivals of "new crop" are reported as yet. In the South—southwest Louisiana, Texas and Arkansas—the crop is apparently making satisfactory progress, but it will probably be somewhat later than formerly anticipated. Cables from abroad are to the effect that both rough and clean rice are inactive. Dan Talmage's Sons Co. report the Louisiana crop movement at New Orleans to date as follows: Receipts, 1,023,945 sacks, rough, against 1,129,951 at the corresponding date in 1912, while sales are 729,920 pockets, clean, against 1,178,880 a year ago.

RUBBER.—The absence of any particular new feature this week was reflected in quiet conditions and practically unchanged prices in the crude rubber markets, both here and abroad. Consumers continue to confine their purchases as closely as possible to actual needs and make new contracts with considerable reluctance, evidently believing that a general withdrawal from the market will force values to a still lower level and enable them to obtain their supplies on a more attractive basis. It is noted, however, that concessions are obtained with difficulty and are very slight and that even in the face of a much reduced volume of business quotations hold steady, which is believed by some to indicate that holders are in a strong position, particularly as there is no pressure to sell in any direction. The tendency in the London market was easier than here, but the changes in prices effected were insignificant. Conditions in the scrap rubber market were much the same as for some time past, prices being maintained on a steady demand and moderate offerings.

COFFEE.—Trading was comparatively active and the market firm at the beginning of business this week, but the reactionary tendency that developed in options was reflected in a much weaker feeling, and operations of buyers became considerably reduced. Quotations were easier, No. 7 Rio being held at 9½c. and Santos 4s at 11½c., which, while a shade above last week's prices, represented a concession from the level touched on Monday. The business transacted was confined almost exclusively to small lots for current requirements, as roasters were fairly well supplied for the time being from the purchases made last week, and preferred to wait until the course of the market was more definitely displayed. There was very little doing in mild grades, but offerings were moderate, so that the tone was fairly steady.

HEMP.—There was a notable improvement in the demand for the intermediate grades of Manila hemp, with the tone of the market displaying considerable firmness. The volume of business, however, was not very large because of the limited offerings of the quality that was mostly desired. Advances from Manila note strong conditions in that market, with quotations firmly maintained and holders apparently indifferent about making contracts at prevailing values. Sisal was in routine demand at about last week's ruling prices, while istle was dull, with quotations largely nominal. Jute was in better demand, with the market higher and considerable strength reported at primary points.

The Grain Market

(Continued from page 14)

sponding week last year. This gain appears entirely in the coarse grains, wheat being notably reduced. Corn charters to Buffalo are quoted at 1½c. a bushel. Contract stocks increased in wheat 67,690 bushels and oats 112,784 bushels, and decreased in corn 198,630 bushels. Detailed stocks this and previous weeks follow:

Wheat—bushels.	This week.	Previous week.	Year ago.
No. 1 hard.....	.....	.....	33,520
No. 2 hard.....	39,898	45,542	926,602
No. 1 red.....	.....	.....	5,430
No. 2 red.....	440,982	36,528	3,397,559
No. 1 Northern.....	507,102	827,222	507
No. 1 hard, spring...	786	1,786	.....
Totals.....	988,768	921,078	4,363,624
Corn, contract.....	1,480,426	1,679,056	628,789
Oats, contract.....	2,823,557	2,710,773	16,050

Stocks in all positions in store increased in wheat 493,000 bushels, oats 340,000 bushels, rye 4,000 bushels and barley 10,000 bushels, and decreased in corn 1,366,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	1,776,000	1,283,000	7,667,000
Corn.....	5,048,000	6,414,000	2,213,000
Oats.....	10,101,000	9,761,000	430,000
Rye.....	34,000	30,000	126,000
Barley.....	66,000	56,000	36,000
Totals.....	17,025,000	17,544,000	10,472,000

Total movement of grain at this port, 10,556,000 bushels, compares with 11,750,700 bushels last week and 5,827,610 bushels a year ago. Compared with 1912, increases appear in receipts 100.8 per cent. and shipments 60.3 per cent. Detailed movements this and previous weeks follow:

Receipts—bushels.	This week.	Previous week.	Year ago.
Wheat.....	1,958,000	671,000	359,800
Corn.....	967,000	1,726,000	929,850
Oats.....	1,989,000	2,547,000	1,198,300
Rye.....	38,000	29,000	5,000
Barley.....	338,000	571,000	49,510
Totals.....	5,290,000	5,544,000	2,542,460

Shipments—bushels.	This week.	Previous week.	Year ago.
Wheat.....	838,000	858,700	646,850
Corn.....	2,263,000	2,378,000	1,245,700
Oats.....	2,042,000	2,891,000	1,883,700
Rye.....	16,000	17,000	.....
Barley.....	107,000	62,000	8,900
Totals.....	5,266,000	6,206,700	3,285,150

Flour receipts were 149,000 barrels against 161,000 barrels last week and 86,088 barrels last year. Shipments were 119,000 barrels against 145,000 barrels last week and 86,047 in 1912. The visible supply statement of grain in the United States, east of the Rocky Mountains, exhibits increases in wheat 433,000 bushels, oats 204,000 bushels, rye 8,000 bushels and barley 36,000 bushels, and decrease in corn 1,607,000 bushels. The principal port increases in wheat were: Kansas City, 998,000 bushels; Chicago, in store, 413,000 bushels, and Baltimore, 320,000 bushels. Similar wheat decreases were: Minneapolis, 1,151,000 bushels, and Duluth, 592,000 bushels. The principal decreases in corn were at Chicago, Kansas City and Omaha. Detailed United States stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	29,390,000	28,957,000	17,982,000
Corn.....	9,670,000	11,277,000	4,802,000
Oats.....	19,885,000	17,681,000	1,675,000
Rye.....	429,000	421,000	335,000
Barley.....	1,641,000	1,605,000	386,000

The Canadian visible supply statement of grain, reported by the Winnipeg Exchange, exhibits decreases in wheat, 1,532,000 bushels, oats 948,000 bushels and barley 93,000 bushels. Detailed Canadian stocks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	8,049,000	9,581,000	9,438,000
Oats.....	7,624,000	8,572,000	4,933,000
Barley.....	1,691,000	1,784,000	613,000

Provisions continued the advance in values and the average now is the highest this season. The general demands reflect wider domestic and foreign needs and the volume of sales aggregated much over that in recent weeks. Packers show increased activity on better supplies of the raw material. Aggregate receipts of cattle, hogs and sheep, 280,387 head, compares with 264,556 head last week and 243,191 head last year. The arrivals show not only increased numbers but improved weight in beefs and porkers.

Minneapolis Flour Output

MINNEAPOLIS.—The flour situation continues favorable. Shipping directions on old orders are coming in liberally and present indications are that the old crop year will close the last of August with very little in the way of surplus stocks of flour or wheat. This will make a strong position for the flour trade.

The Sixth International Congress of Chambers of Commerce

Members of the numerous chambers of commerce throughout the United States who recall the great success that attended the fifth International Congress of Chambers of Commerce and Commercial and Industrial Associations at Boston last September, will be interested to learn that the sixth session of that important organization will be held at Paris in 1914. This decision was made at a meeting of the permanent committee held at Brussels.

Invitations were received from the cities of Barcelona, Geneva, Amsterdam, Monaco, Lelpsic, Lisbon, Stockholm and Paris, and arguments were presented in their favor by the representatives of the respective countries in which these cities are situated. The choice, however, was later reduced to the following: Geneva, Lelpsic, Stockholm and Paris. Upon the second vote, Paris received a majority and was accordingly chosen for the Sixth International Congress. It was also decided that the Congress should be called in the month of June, 1914.

The American delegates favored Paris because they believed it would be the means of awakening a deeper interest in the work of the International Congresses on the part of the commercial and industrial organizations of France. Before the meeting in Brussels, the president of the American Chamber of Commerce in Paris conferred with the French Government and with the president of the Chambre de Commerce de Paris, suggesting Paris as the place of meeting. The result of this initiative was that the French Government brought the matter to the attention of all the French Chambers and favored the idea. The wisdom of the Permanent Committee's choice has already become manifest, and there is evidence that a much greater interest will be taken in the next Congress by the commercial and industrial associations of France.

The success of the fifth Congress at Boston was so pronounced, and the arrangements for bringing together the delegates and facilitating their mutual acquaintance were so remarkably well carried out, that the French commercial organizations, which have learned of that success, are studying means to, in their turn, render the Sixth Congress equally successful.—From the *Monthly Bulletin* of the American Chamber of Commerce in Paris.

Coke Production in Illinois

The production of coke in Illinois in 1912 amounted to 1,764,944 short tons, valued at \$8,069,903, against 1,610,212 tons, valued at \$6,390,251, in 1911, according to the United States Geological Survey. The average value per ton advanced from \$3.97 to \$4.57. In spite of the increase in production Illinois dropped from fourth to fifth place in rank among the States because of the much larger increase in Indiana that followed the putting in blast of the entire plant of 560 Koppers ovens of the United States Steel Corporation at Gary, which advanced that State from sixth to third place.

All the coke produced in Illinois in 1911 and 1912 was made in retort ovens, much of the coal being drawn from West Virginia mines; no beehive coke was produced in the State. In some of the ovens the charge consists of a mixture of West Virginia and Illinois coals in the proportions of 4 to 1. This has been found to make an entirely satisfactory coke. There were four retort plants, with a total of 568 ovens in operation in 1911. One of these plants consisted of 240 Semet-Solvay ovens, operated by the By-products Coke Corporation at South Chicago. The plant has been enlarged three times, the latest addition of 40 ovens being completed in 1912.

COTTON IN KOREA.—According to the *Indian Textile Journal*, "The Government-General of Korea is pushing the cultivation of American upland cotton, and it is expected that 35,000 acres will be under this crop this year, though it may be somewhat less, on account of a drought which has been prevailing in the southern part of the peninsula. But at the lowest computation the area under cotton will be more than doubled. The cotton seed farms are no longer under direct Government control, but have been transferred to local authorities, it being considered that the cultivation has made sufficient progress to look after itself. The present month is generally a rainy one in Korea and if the rainfall is not in defect, transplanting will be completed to the full extent projected. New agricultural efforts in the peninsula depend mainly upon Japanese enterprise and energy. The Koreans were always lazy and unenterprising and are not likely to become less so under the super-officialization of the Japanese system. But Japanese immigrants enter Korea in large numbers, while the Koreans emigrate to Manchuria, in search of peace and quietness in still larger numbers. The possibilities of Korea as a cotton country are limited, however, and it can never supply more than a small fraction of the Japanese demand. The Indian trade will be more affected by the Panama Canal making American shipments to Japan easier."

Banking News

New National Banks

SOUTHERN.

ALABAMA, New Decatur.—The Central National Bank (10423). Capital \$100,000. A. A. Hardage, president; Thomas W. Boyles, cashier. Conversion of the Commercial Savings Bank & Trust Co., New Decatur, Ala.

TEXAS, Freeport.—The Freeport National Bank (10420). Capital \$50,000. S. M. Swenson, president; George C. Morris, cashier.

WESTERN.

NORTH DAKOTA, East Fairview.—The First National Bank of East Fairview (10425). Capital \$25,000. A. F. Nohlo, president; L. P. Lanouette, cashier. Conversion of the First State Bank of East Fairview.

OKLAHOMA, Broken Bow.—The First National Bank (10424). Capital \$25,000. J. W. Castilow, president; F. L. Mallory, cashier. Succeeds the First State Bank of Broken Bow.

Applications Received

WESTERN.

MONTANA, Ashland.—First National Bank. Capital \$25,000. James A. Beatty, Ashland, Mont., correspondent.

PACIFIC.

CALIFORNIA, Sonora.—Sonora National Bank. Capital \$50,000. T. F. Symons, Sonora, Cal., correspondent.

OREGON, Redmond.—State Bank of Redmond. To convert into the First National Bank of Redmond. Capital \$25,000.

Applications Approved

SOUTHERN.

ARKANSAS, Morrilton.—First National Bank. Capital \$50,000. W. P. Strait, Morrilton, Ark., correspondent.

WESTERN.

OKLAHOMA, Braggs.—First National Bank. Capital \$25,000. Henry Lytal, Braggs, Okla., correspondent.

New State Banks, Private Banks and Trust Companies

EASTERN.

NEW YORK, Little Falls.—Little Falls Building. Savings & Loan Association. Henry P. Collins, president; Frank Senior and Edward S. Van Valkenburg, vice-presidents; Edward Kingsbury, secretary; John O'Rourke, treasurer. Certificate of authorization has been issued.

SOUTHERN.

GEORGIA, Macon.—Continental Trust Co. Will shortly open for business with a capital stock of \$250,000.

SOUTH CAROLINA, McBee.—Kerr-Beatties Insurance Trust Co. F. E. Kerr, president and general manager; T. M. Beatties, vice-president; Douglas Lawrence, treasurer. Will shortly open for business.

TEXAS, Bardwell.—Farmers' Guaranty State Bank. Capital \$25,000. Authorized to commence business.

TEXAS, Brookston.—Brookston State Bank. Capital \$10,000. Authorized to commence business.

WESTERN.

INDIANA, Rockfield.—Rockfield Bank. Capital \$10,000. Frank C. Sanderson, cashier. Have commenced active operations.

KANSAS, Mound City.—Union State Bank. Capital \$20,000. B. B. Corbin, president;

P. S. Thorne, vice-president; E. M. Dickinson, cashier; Ira T. Jones, assistant cashier. Have commenced active operations.

MISSOURI, Holland.—Holland Bank. Capital \$10,000. S. E. Redman, president; Anderson Oates, cashier. Have commenced active operations.

MISSOURI, Sedalia.—Sedalia Savings & Loan Association. Capital \$250,000. S. E. Spencer, president; Ira F. Melton, vice-president; M. V. Carroll, treasurer; W. W. Herold, secretary. Charter has been granted.

MONTANA, Dodson.—State Bank of Dodson. Capital \$20,000. M. L. Meyers, president; W. A. Sampson, cashier.

WISCONSIN, Whitewater.—Whitewater Commercial & Savings Bank. D. O. Kingman, president; Morton R. Fish, cashier. Certificate of authorization has been granted.

PACIFIC.

HAWAII, Honolulu.—Pacific Bank, Ltd. Organized with a capital stock of \$200,000.

WASHINGTON, Langley.—Langley State Bank. Capital \$10,000. Charles E. Feek, president; W. P. Jensen, vice-president; James C. Langley, cashier; E. A. Monson, assistant cashier. Charter has been granted.

Changes in Officers

EASTERN.

CONNECTICUT, Hartford.—Connecticut River Banking Co. Charles L. Spencer is president.

MASSACHUSETTS, Haverhill.—Essex National Bank. Fred L. Townsend is cashier.

MASSACHUSETTS, Taunton.—Bristol County Savings Bank. George H. Wilbur is president.

NEW HAMPSHIRE, Concord.—Merrimack County Savings Bank. Frank P. Andrews is president; William S. Huntington, secretary-treasurer.

NEW YORK, Buffalo.—People's Bank. Edward H. Hutchison is vice-president.

SOUTHERN.

ALABAMA, Carbon Hill.—Citizens' Bank. F. R. Merrill is president.

ALABAMA, Demopolis.—Commercial National Bank. J. H. Spright is vice-president.

ALABAMA, Warrior.—Citizens' Bank, G. A. Collins is vice-president; D. D. Burleson, cashier.

ARKANSAS, Ashdown.—Little River County Bank. R. E. Major is president.

ARKANSAS, Murfreesboro.—Farmers & Merchants' Bank. T. W. Rountree is president.

TEXAS, Jacksonville.—First National Bank. M. C. Parrish is president.

WESTERN.

MINNESOTA, Detroit.—First National Bank. George L. Haas is cashier; H. G. Carroll, assistant cashier.

MISSOURI, Leonard.—Farmers' Bank. A. W. Hamilton is cashier.

NEBRASKA, Anoka.—Boyd County State Bank. E. B. Johnson is cashier.

NEBRASKA, Hadar.—Farmers' State Bank. Fred Kellar is cashier.

OHIO, Millersburg.—Farmers & Merchants' Bank. William A. Miller is president.

SOUTH DAKOTA, Winfred.—Winfred State Bank. B. E. Cooper is cashier.

WISCONSIN, Cashton.—Farmers' Exchange Bank. William Heister is president.

Miscellaneous

EASTERN.

NEW YORK, Pleasantville.—Mount Pleasant Bank. Consent has been given to increase the capital stock to \$50,000.

SOUTHERN.

ALABAMA, Jackson.—Jackson Bank & Trust Co. Assets have been acquired by the People's Bank of Jackson.

GEORGIA, Medville.—Farmers & Merchants' Bank. The following officers were elected: L. R. Farmer, president; E. W. Brooks, vice-president; J. L. Dorris, cashier; J. V. Higdon, assistant cashier.

ESTABLISHED 1888

BODINE, SONS & CO.

129 SOUTH FOURTH STREET
PHILADELPHIA

COMMERCIAL PAPER

KENTUCKY, Henderson.—Smith's Mill Deposit Bank. Capital stock has been increased to \$30,000.

MISSISSIPPI, Greenville.—Citizens' Bank. James Robertshaw, president, is dead.

WESTERN.

ARIZONA, Globe.—Old Dominion Commercial Co. The following officers were elected: W. D. Fisk, president; F. V. Snell, George F. Wilson and George Kingdom, vice-presidents; A. T. Hammond, assistant cashier.

INDIANA, Auburn.—Savings Loan & Trust Co. Price D. West, president, is dead.

INDIANA, Garrett.—Garrett State Bank. Capital stock has been increased to \$50,000.

IOWA, Chariton.—Lucas County Savings Bank. Style has been changed to the Lucas County Trust & Savings Bank.

IOWA, Clare.—State Bank. Articles of incorporation have been renewed.

IOWA, DeWitt.—Farmers & Citizens' Savings Bank. Articles of incorporation have been renewed.

IOWA, Dysart.—Dysart Savings Bank. Capital stock has been increased to \$40,000.

IOWA, Emmetsburg.—Brown Land & Loan Co. Articles of incorporation have been renewed.

IOWA, Lamoni.—State Savings Bank. Capital stock has been increased to \$50,000.

IOWA, Perry.—Security Savings Bank. Capital stock has been increased to \$50,000.

MISSOURI, St. Louis.—Third National Bank. Charles H. Huttig, president, is dead.

MISSOURI, Salisbury.—Farmers & Merchants' National Bank. Absorbed by the People's Bank of Salisbury.

MISSOURI, Unionville.—Farmers' Bank. Capital stock has been increased to \$50,000.

NORTH DAKOTA, Lidgerwood.—Farmers' State Bank. Will consolidate with the Lidgerwood National Bank. Business to be continued under the style of the Farmers' National Bank.

OHIO, Akron.—People's Savings Bank Co. Style has been changed to the People's Savings & Trust Co.

OHIO, St. Bernard.—Citizens' Bank of St. Bernard. Capital stock has been increased to \$50,000.

OHIO, Youngstown.—City Savings Bank. Style has been changed to the City Trust & Savings Bank.

SOUTH DAKOTA, Warner.—First State Bank. E. C. Stearns, cashier, is dead.

PACIFIC.

CALIFORNIA, Corcoran.—First Savings Bank. Acquired by the First National Bank.

CALIFORNIA, Venice.—Bank of Venice. Style has been changed to the Venice Savings Bank.

WASHINGTON, Vancouver.—Vancouver Trust & Savings Bank. Absorbed by the Washington Exchange Bank.

Banco Central Mexicano

CITY OF MEXICO, Mexico, D. F.

Capital,	- - -	\$30,000,000
Reserve Fund,	- - -	7,500,000
Deposits,	- - -	28,550,000

Banking Business Transacted in all its Branches. Collections Made Throughout the Republic on Exceptionally Low Terms.

Orders for Sale and Purchase of Securities in Mexico Executed.

Coupons and Dividends paid for Municipalities, Corporations and Mines.

Investments

Increase in August Payments

Interest and dividend payment for August will reach a total of \$11,174,119 or an increase of \$9,396,972 over August a year ago. Of this amount, dividends will be \$4,474,119 or an increase of \$2,796,972, the railroads contributing \$20,567,496, industrial corporations, \$25,022,010, and street railway companies, \$3,854,613. There are some additions to the list of industrial corporations, while a few will make heavier disbursements. The total is also slightly depleted by omissions on the part of a few of their customary dividends. Interest payments will reach \$61,700,000, the increase of \$6,600,000 being due to larger issues of new notes and bonds.

A summary of the August dividend disbursements, with comparison, compiled by the *Journal of Commerce*, follows:

	1913	1912
Railroads	\$20,567,496	\$20,323,186
Industrials	25,022,010	22,770,300
Street railways	3,884,613	3,553,661
Total	\$49,474,119	\$46,677,147

Dividend Declarations

The following list shows recent dividend declarations, with the amount of each individual dividend and other details:

STEAM RAILROADS

Company.	Divi- dend.	Pe- riod.	Pay- able.	Books Close.
Ala. Gt. So. pf.....	3	S	Aug. 28	* July 19
At T. & S. F.....	1½	Q	Sept. 2	* July 31
At T. & S. F. pf.....	2½	S	Aug. 1	* June 30
Bt. & Ohio pf.....	2	S	Sept. 2	* Aug. 1
Balt. & Ohio pf.....	2	S	Sept. 2	* Aug. 1
Can. South.....	\$1.50	S	Aug. 1	* June 27
Cent. R.R. of N. J.....	2	Q	Aug. 1	* July 18
Cuba R.R. pf.....	3	S	Aug. 1	* June 30
Elmira & Wmprt. gtd. (M. So. & Nor. Ind.).....	6	—	Aug. 1	* June 27
Gt. Northern Ry.....	1½	Q	Aug. 1	* June 10
Lake Shore & Mich. Southern.....	6	S	July 29	* June 27
Leh. Coal & Nav.....	2	Q	Aug. 30	* July 31
Louisville & Nash.....	3½	S	Aug. 9	* July 18
Mahoning Coal R.R. com.....	\$5	S	Aug. 1	* July 15
Nash. Chat. & St. L.....	3½	S	Aug. 1	* July 21
N. Y., Chi. & St. L. 1st pf.....	2½	S	Sept. 2	* Aug. 1
N. Y., Chi. & St. L. 2d pf.....	2½	S	Sept. 2	* Aug. 1
N. Y. N. H. & H. 1½	1	Q	Sept. 30	* Sept. 9
N. Y. O. & W. com.....	2	—	Aug. 4	* June 30
Norfolk & West. com.....	1½	Q	Sept. 19	* Aug. 30
Norfolk & West. pf.....	1	Q	Aug. 19	* July 31
North. Pac. Ry.....	1½	Q	Aug. 1	* July 9
Penn. R. Ry.....	1½	Q	Aug. 30	* Aug. 5
Penn. & Lake E. \$2.50	5	S	Aug. 1	* July 23
Reading & N. pf.....	1	Q	Sept. 11	* Aug. 26
Reading com.....	2	Q	Aug. 14	* Aug. 29
Texas Central.....	5	—	Aug. 1	* June 30
†Union Pacific.....	—	—	.....	* Aug. 7

STREET RAILWAYS

Am. Ltg. & Tr.				
com.	2½%	Q 2½	Aug. 1	July 16
Am. Ltg. & Tr. pf. 1½		Q	Aug. 1	July 16
American Ry. pf. 1½		Q	Aug. 15	*July 30
Bay State St. Ry.				
1st pf.	\$3	S	Aug. 1	*July 19
Brazilian Trac. Ltg. & Pr. Ltd.	1½	Q	Aug. 20	*July 31
Chgo. Rys. Part cfs. Ser. 1.				
Columbus Ry.	1¼	Q	Aug. 1	*July 15
Commonwealth Fr. Ry. & Lgt. pf. 1½		Q	Aug. 1	*July 18
Commonwealth Fr. Ry. & Lgt. com. 1		Q	Aug. 1	July 18
East St. L. & Sub. pf.	1¼	Q	Aug. 1	July 15
Grand Rap. Ry. pf. 1½		Q	Aug. 1	*July 15
Jeffersonville Trac. pf.	1¼	Q	Aug. 1	July 19
Jacksonville Trac. pf.	1½	Q	Aug. 1	July 19
Lewis, Aug. & Water. pf.	1½	Q	Aug. 1	July 15
Mex. Tramways.	1¼	Q	Aug. 1	July 13
Milwaukee Elec. Ry. & Lgt. pf.	1½	Q	July 31	*July 20
Monon Val. Trac. pf.	2½	S	Aug. 1	July 26
Montreal Tram.	2¼	Q	Aug. 1	*July 15

Company.	Divi- dend.	Peri- od.	Pay- able.	Books Close.
New Hampshire El. Rys. pf. ....2		S	July 31	*July 19
North Am. Co. ....1½		Q	Oct. 1	*Sept 15
Philadelphia Co. ....1½		Q	Aug. 1	*July 1
Phila. Co. pf. ....2½		—	Sept. 2	Aug. 9
Pub. Serv. Invest. pf. ....\$1.50		Q	Aug. 1	*July 15
Pub. Serv. Invest. com. ....\$2		S	Aug. 1	*July 15
Ry. Lgt. & Sec. pf.3		S	Aug. 1	*July 15
Ry. Lgt. & Sec. Rys. com. ....3		S	Aug. 1	*July 15
Untd. Pr. & Transp. ....\$1.26		S	July 31	*July 24
West Penn. Rys.				
Rys. ....1½		Q	Aug. 1	*July 24
York Rys. pf. ....2½		S	July 31	*July 21
INDUSTRIAL AND MISCELLANEOUS				
Amal. Copper ....1½		Q	Aug. 25	*July 26
Amal. Oil. ....\$1.25		M	.....	.....
Am. Cigar com. ....1½		Q	Aug. 1	*July 15
**Am. Express. ....		—	.....	*July 31
Am. Gas & El. pf.1½		Q	Aug. 1	*July 19
Am. Glue pf. ....4		S	Aug. 1	*July 19
Am. Pipe				
Secur. pf. ....4		S	Aug. 1	*July 19
Am. Util. pf. ....1½		Q	Aug. 11	*July 31
Amparo Min. 3 Q 1½	Ex.	Q	Aug. 9	*July 31
Blackstone Valley Gas & Elec. com.2		Q	Sept. 2	*Aug. 16
Booth Mills. ....2		S	Aug. 1	*July 19
Borden Co. Milk com. ....1½		Q	Sept. 25	*Sept. 5
Borden Co. Milk com. ....4		S	Aug. 15	Aug. 5
Bos. Duck Co. ....5		S	Aug. 1	*July 22
Brill & Co. J. G. pf.1½		Q	Aug. 1	*July 25
Broadway Trust. ....1½		Q	Aug. 1	*July 31
Brown Shoe pf. ....1½		Q	Aug. 1	*July 26
Bry. Bros. ....		—	.....	*July 19
Camden Steel. ....1½		Q	Aug. 15	*July 31
Cardenas-Am. Sug.				
Chief Con. Min. ....10		Q	Oct. 1	*Sept. 30
Cladon Co. H. B.		—	Aug. 4	*July 15
2d pf. ....1½		Q	Aug. 1	*July 23
Clavin Co. H. B.				
1st pf. ....1½		Q	Aug. 1	*July 23
Cobalt Lake Min.2½	Interim	Q	Aug. 15	Aug. 10
Com'wealth Edis. ....1½		Q	Aug. 1	*July 15
Cons. Coal. ....1½		Q	July 31	*July 23
Cordis Mills. ....5		S	Aug. 1	*July 22
Crown Resv. Min. 2 M 3	Ex	Q	Aug. 15	*July 31
Cy. Tele. pf. ....1½		Q	July 31	*July 15
D. Deers Co. Min.				
Ltd. ....15 S & 5 S				
Det. & Cleve. Nav.4		S	Aug. 15	.....
Develop'm't & F'ding pf. ....1½		Q	Aug. 1	.....
Distilling Co. Am. pf. ....½		Q	July 31	*July 10
Dom. Coal, Ltd.				
pf. ....3½		S	Aug. 1	*July 19
Dom. Stl. Corp. pf.1½		Q	Aug. 1	*July 15
Eagle & Bluebell Min. ....5c.		—	.....	.....
Eastman Kodak com.\$	Ex.	Q	Sept. 1	*July 31
Elec. Bldg. ....5		Q	Aug. 1	*July 15
Elec. Bond & Share. .....1½		Q	Aug. 1	*July 19
Elec. Co. of Am. ....30c	—	Q	Aug. 1	*July 11
Elev. Sec. pf. ....1½		Q	Aug. 1	*July 28
Elevator Min. Co.1		Q	July 30	.....
Emerson-Branting- ham pf. ....1½		Q	Aug. 1	*July 17
Engs. Con. Imp. \$10		Q	Aug. 1	*July 15
Fall Riv. Gas Wks.3		Q	Aug. 1	*July 21
Fed. Sug. Ref. com.1½		Q	July 31	*July 29
Fed. Sug. Ref. pf.1½		Q	July 31	*July 29
Finance Co. of Pa. pf. ....\$1.50		Q	Aug. 1	*July 19
Fl. Worth Pr. & Es. .....1½		Q	Aug. 1	*July 22
Franklin Co. Imp. ....5	S	Aug. 1	*July 25	.....
Gorman-Am. Bk.3		S	Aug. 1	*July 25
Gorham Mfg. Co. com. ....2½		Q	Aug. 14	*Aug. 11
Harris Co. Del. pf. .....1½		Q	Aug. 1	*July 10
Harris Bros. Chl.		Q	Aug. 1	*July 10
Ill. Nor. Util. ....\$1.50	Q	Aug. 1	*July 19	.....
Illuminating & Fr. Secur. Corp. pf.1½		Q	Aug. 15	*July 31
Ind. Pipe Line. ....\$4		Q	Aug. 1	*June 25
Ind. Nickel com.2½		Q	Sept. 2	*Aug. 12
Ind. Nickel pf. ....1½		Q	Aug. 1	*July 14
Isld. Creek Coal. ....50 & \$3	Ex	Aug. 1	*July 15	.....
Jeff. & Clearfield Coal & Iron. ....2½		S	Aug. 15	*Aug. 6
Kayser, J. & Co. 1st & 2d pf. ....1½		Q	Aug. 1	*July 21
Kellogg Switchb'd		Q	Aug. 2	*Aug. 20
Kerr Lake Min. 25c		Q	Sept. 15	*Aug. 30
Kings County Elec. Lgt. & Pr. ....2		Q	Sept. 2	*Aug. 21
La Belle Iron Wks.1½		Q	July 31	*July 19
Laure Libby Fish. 2		Q	Aug. 1	*July 25
Leh. C. & Nav. ....2		Q	Aug. 30	*July 31
Loose-Wiles Biscuit.....50c.		—	July 21	*July 14
2d pf. ....1½		Q	Aug. 1	*July 15
Low. Elect. Ltr. ....2		Q	Aug. 1	*July 19
Lyman Mills. ....3		S	Aug. 1	*July 21
Marconi Wireless Tel. Amn. ....2		S	Aug. 1	*July 1
Mass. Cotton Mills4		S	Aug. 11	*July 22
Nass. Gas Co. ....1½		Q	Aug. 1	*July 15
Mass. Gas Cos. ....1½		Q	Aug. 1	*July 15
Mess. Petrol com.1½		Q	.....	.....

Company.	Divid. end.	Paid. divid.	Pay- able.	Books Close.
Mex. Petrol. pf..2	Q	July 29	*June 30	
Midwest Oil pf..2	Q	July 29	.....
Mohawk Min..52	S	Aug. 1	*July 9	
Mont. Lt. Ht. & Pr.2½	—	Aug. 15	*July 15	
Nat'l Carbon pf..1½	Q	Aug. 15	*Aug. 5	
N. Y. Edison..1½	Q	Aug. 15	.....
Oil & Gas..50	Q	July 31	*July 3	
Pacific Bank..2	Q	Aug. 1	*July 15	
Pacific Coast com..				
& 2d pf..1½	Q	Aug. 1	*July 18	
Pac. Coast 1st pf.1½	Q	Aug. 1	*July 18	
Pacific Mills..3	S	Aug. 1	*July 23	
Pac. Pr. & Ltg. pf.1½	Q	Aug. 1	*July 23	
Pacific Sil. & S..2				
Copper Min..15c	Q	Aug. 23	.....
Penmans Mfg. com..1	Q	Aug. 15	*Aug. 15	
Pen. Ltd. pf..1½	Q	Aug. 1	*Aug. 5	
Peo. Gas & Ltg. Ck.1½	Q	Aug. 25	*Aug. 2	
Pepperell Mfg..6	S	Aug. 1	*July 23	
Pet. Ore, & Gas pf..1½	Q	Aug. 1	*July 23	
Proctor & Gable com..4	Q	Aug. 15	*July 25	
***Proctor & Gable com..4	—	Aug. 15	*July 25	
Pub. Serv. Nor. Ill. pf..1½	Q	Aug. 1	*July 19	
Pub. Serv. Nor. Ill. com..1	Q	Aug. 1	*July 19	
Fyrene Mfg. com.1	—	Aug. 1	*July 15	
Quaker Oats pf..1½	Q	Aug. 30	*Aug. 1	
Rocky Mt. Min..4c.	—	Aug. 25	*Aug. 20	
Russell Motor Car pf..1½	Q	Aug. 1	*July 16	
St. Marys Mineral Land..1	—	Aug. 11	*July 21	
Sears, Roebuck & Co. com..1½	Q	Aug. 15	*July 31	
Siegel Stores Corp. pf..1½	Q	Aug. 1	*July 15	
Seneca-Super. Min.10c.	B-M.	Aug. 15	.....
South Util. pf..¾	Q	Aug. 1	*July 18	
Union T. Co. pf..3Q	4 Ex.	Aug. 30	*Aug. 11	
Steel Co. Cana., Ltd. pf..1	Q	Aug. 1	*July 15	
Stewart - Warner Sp'dometer Corp. pf..1½	—	Aug. 1	*July 20	
Stewart - Warner Sp'dometer Corp. com..1½	—	Aug. 1	*July 20	
Thorndike..3	S	Aug. 1	*July 22	
Torrington Co. com..4	S	Aug. 1	*July 17	
Union Pac. Pr. & Ltg. pf..1½	Q	Aug. 1	*July 23	
Unit. Cigar. Mfrs..1	Q	Aug. 1	*July 24	
U. S. Envelope Co. pf..3½	S	Sept. 2	.....
U. S. Envelope Co. com..2½	—	Sept. 2	.....
U. S. R'ty & Imp.1½	Q	Aug. 1	*July 19	
U. S. Rub. 2d pf.1½	Q	July 31	*July 15	
U. S. Rub. 1st pf.2	Q	July 31	*July 15	
United Wire & Supply pf..1½	Q	Aug. 1	*July 22	
Utah Con. Min..50c	S	Aug. 1	*July 12	
Warwick Mills..3	S	Aug. 1	*July 22	
Westinghouse Elect. com..	Q	July 30	*June 30	
J. G. White Eng. Corp. pf..7	A	Sept. 1	*Aug. 20	
J. G. White & Co., Inc., pf..1½	A	Aug. 1	*July 21	
J. G. White & Co. agement Corp..7	A	Sept. 1	*Aug. 20	
F. W. Woolworth Co. com..1½	Q	Sept. 1	*Aug. 20	

* Holders of record; books do not close.
 †† Stockholders of record August 7 have the right to subscribe to the extent of 27 per cent. of their holdings of preferred and common stock to the Central Trust Company certificates of interest in 883,576 shares of Southern Pacific stock, pursuant to decree of court.

*** Payable in common stock.

*** Payable in common stock.

Late Dividends Declared

The following dividends were announced on Thursday :

Am. Lincn. 1; Q.; payable Aug. 1; books
close ^{July 22} *July 15.

Am. Steam Gauge & Valve, pf. 1%; Q.; pay-
able Aug. 1; books close ^{July 15} *July 15.

Am. Terra Cotta, 1; Q.; payable July 31;
books close ^{July 23} *July 23.

Carriage Factories, Ltd., pf. 1%; Q.; pay-
able Aug. 1; books close ^{July 15} *July 15.

Merch. Mfg., 1; Q.; payable Aug. 1; books
close ^{July 26} *July 26.

Oswego & Syracuse R. R., 4½; S.; payable
Aug. 20.

Passaic & Del. R. R., 2½; S.; payable Aug.
1.

Pure Oil, 3; Q., & 2, Ex.; payable Sept. 1;
books close Aug. 14.

Seaconnet Mills, 3; Q.; payable
books close ^{July 22} *July 22.

Texas Pr. & Ltg., pf. 1%; Q.; payable Aug.
1; books close ^{July 25} *July 25.

* Stock of record.

DRAWBACK DECISIONS

Since last report Messrs. F. E. Wallace & Co., New York, advise that the following drawback decisions have been announced:

- T. D. No. 33,598, Drawback on carpet looms and yarn carriers manufactured by the Worcester Loom Co., of Worcester, Mass., with the use of imported grippers and springs.
- T. D. 33,599, Drawback on tops, noils, and other valuable products manufactured by the American Woolen Co., of Boston, Mass., from imported wool.
- T. D. 33,600, Drawback on tops, noils, combing waste and card waste manufactured from imported wool by the Barre Wool Combing Co., of Barre, Mass., for the account of Dupree & Meadows, of Boston, Mass.
- T. D. 33,602, Drawback on voile flounces manufactured by the West Shore Embroidery Co., of West New York, N. J., with the use of imported silk and woolen piece goods for the account of Voss & Son, New York, N. Y.
- T. D. 33,603, Drawback on electrically heated appliances and on heating elements and mica parts therefor manufactured by the Hotpoint Electric Heating Co., of Ontario, Cal., with the use of imported mica.
- T. D. 33,606, Drawback on Foster superheaters manufactured by the Power Specialty Co., of New York, N. Y., with the use of imported steel boiler tubes.
- T. D. 33,607, Drawback on ferrovanadium manufactured by the American Vanadium Co., of Pittsburgh, Pa., with the use of granulated aluminum manufactured from imported aluminum by the Aluminum Co., of America.
- T. D. 33,608, Drawback on silk-thread sample cards manufactured by the Hatheway-Sheffield Co., of New York, N. Y., with the use of imported silk thread.
- T. D. 33,609, Drawback on bottle stoppers manufactured by the Brooklyn Bottle Stopper Co., of Brooklyn, N. Y., with the use of imported cork disks and domestic tin for the account of Ferdinand Gutmann & Co., of New York, N. Y.
- T. D. 33,610, Drawback on graded, pulled, and scoured wool manufactured by G. Levor & Co., of New York, N. Y., from imported sheepskins.
- T. D. 33,613, Drawback on bottled olives, bottled pitted olives and bottled stuffed olives manufactured by R. C. Williams & Co., of New York, N. Y., with the use of olives imported in casks.
- T. D. 33,614, Drawback on automobiles and automobile bodies manufactured by the Holbrook Co., of New York, N. Y., with the use of various imported materials and parts.
- T. D. 33,615, Drawback on automobiles and automobile bodies manufactured by the Moore & Munger Co., of New York, N. Y., with the use of various imported materials and parts.
- T. D. 33,616, Drawback on tops, noils, combing waste and card waste manufactured by the Talbot Wool Combing Co., of Norton, Mass., from imported wool for the account of Winslow & Co. (Inc.), of Boston, Mass.
- T. D. 33,617, Drawback on brassieres manufactured by the Model Brassiere Co., of New York, N. Y., with the use of imported lace edging, embroidery edging, lace and embroidery.

HAVANA HARBOR IMPROVEMENTS.—Havana Harbor is to have a mammoth dry-dock to cost \$1,340,913, and to occupy 4,140 square metres on the Marimelena inlet. The application to the Provincial Government specifies that \$75,000 will be spent in excavating, \$159,000 in pile driving and foundations, \$121,000 in ways and machinery, \$25,000 in building for the plant, \$120,000 in machinery, \$45,000 in shops, and \$20,200 in electric power house.

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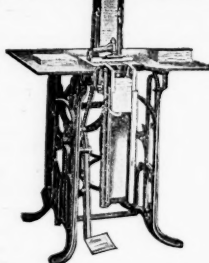
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